



September 08, 2022

Scrip Code- 534597
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

RTNINDIA
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai-400 051

Sub: Annual Report of the Company for the Financial Year ended March 31, 2022.

Dear Sir/Madam,

In furtherance to our intimation dated 7th September, 2022 wherein the Company had informed that the 12th Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, 30th September, 2022 at 10:00 A.M. (IST) through Video Conference/Other Audio Visual Means, we are submitting herewith the Annual Report of the Company including the Business Responsibility Report and the Notice of AGM for the financial year 2021-22, which is being sent only through electronic mode to the Members, holding equity shares of the Company as on September 02, 2022 and whose email address is registered with the Company/Depositories.

The Annual Report containing the Notice of AGM is also uploaded on the Company's website at www.rattanindia.com.

This is for your information and record.

Thanking you,

Yours faithfully,
For **RattanIndia Enterprises Limited**

Rajesh Arora
Company Secretary

Encl: a/a

RattanIndia Enterprises Limited

(formerly RattanIndia Infrastructure Limited)

CIN: L74110DL2010PLC210263

Registered Office: 5th Floor, Tower-B, Worldmark 1, Aerocity, New Delhi -110037

Website: www.rattanindia.com, E-mail: rel@rattanindia.com Phone: 011 46611666

RattanIndia Enterprises Limited

(formerly RattanIndia Infrastructure Limited)

CIN: L74110DL2010PLC210263

Registered Office: 5th Floor, Tower-B, Worldmark-1, Aerocity, New Delhi-110037

Email: rel@rattanindia.com, Tel: 011-46611666, Fax: 011-46611777, Website: www.rattanindia.com

NOTICE

Notice is hereby given that the 12th Annual General Meeting (AGM) of the members of RattanIndia Enterprises Limited will be held on Friday, September 30, 2022 at 10:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business.

The proceedings of the 12th AGM shall be deemed to be conducted at the Registered office of the Company at 5th Floor, Tower-B, Worldmark 1, Aerocity, New Delhi -110037, which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

Item no. 1

To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and auditors thereon.

To consider and if thought fit, to pass the following resolution as a Ordinary Resolution:

- (i) **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered and adopted."
- (ii) **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2022, together with the reports of the Auditors thereon be and are hereby received, considered and adopted."

Item no. 2

To appoint a Director in place of Mr. Rajiv Rattan (DIN: 00010849), who retires by rotation and being eligible, offers himself for re-appointment.]

To consider and if thought fit, to pass the following resolution as a Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajiv Rattan (DIN: 00010849), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item no. 3

Appointment of Mrs. Anjali Nashier (DIN: 01942221) as a Director liable to retire by rotation.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the Articles of Association of the Company, Mrs. Anjali Nashier (DIN: 01942221), who was appointed as an Additional Director of the Company by the Board of Directors as per Section 161(1) of the Companies Act, 2013 and who holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from her proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Director of the Company, whose office is liable to retire by rotation."

By Order of the Board of Directors
For RattanIndia Enterprises Limited

Place: New Delhi

Date: September 7, 2022

Sd/-
Rajesh Arora
Company Secretary
FCS - 4081

Registered Office:

5th Floor, Tower-B, Worldmark-1,

Aerocity, New Delhi-110037

CIN: L74110DL2010PLC210263

Email: rel@rattanindia.com

Phone No: 011 – 46611666

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its general circular no. 02/2022 dated May 05, 2022, circular no. 02/2021 dated January 13, 2021, circular no. 21/2021 dated December 14, 2021, circular no. 20/2020 dated May 5, 2020 read with general circular No. 14/ 2020 dated April 8, 2020 and general circular no. 17/ 2020 dated April 13, 2020 (collectively referred to as 'MCA Circulars') read with SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 has permitted the holding of the AGM through Video Conferencing ('VC')/Other Audio Visual means ('OAVM'), without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') SEBI Circular and MCA Circulars, the AGM of the Company is being held through Video Conferencing ('VC').
2. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is annexed.
3. Since this AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice. The Route Map is not required to be annexed to this Notice.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of Registrar and Transfer Agent of the Company, KFin Technologies Limited ("KFintech" or "RTA"). The Board of Directors has appointed Mr. Sanjay Khandelwal (Membership No. FCS 5945) of S. Khandelwal & Co., Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM, in a fair and transparent manner.
6. Remote e-voting will commence at 10:00 A.M. on Tuesday, 27th September, 2022 and will end at 5:00 P.M. on Thursday, 29th September, 2022, then remote e-voting will be blocked.
7. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Friday, 23rd September, 2022 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purpose only. The Register of Member and Share Transfer Book of the Company shall remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive) for the purpose of AGM.
8. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2022 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
9. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.rattanindia.com and the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the Registrar and Transfer Agent of the Company, KFin Technologies Limited ("RTA") at ("RTA") <https://evoting.kfintech.com>.
10. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2022, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com.
11. As per Regulation 40 of SEBI Listing Regulations, as amended, and vide SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment through Notification No. SEBI/ LAD-NRO/GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of requests received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of members with respect to their portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's RTA, KFin Technologies Limited for assistance in this regard.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their Depository Participants in case the shares are held by them in electronic form, and to the RTA, KFin Technologies Limited, in case the shares are held in physical form.

13. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. Corporate Members intending to depute their authorised representatives to attend the meeting through VC/OVAM are requested to send to the Company a certified true copy of the Board Resolution together with the attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote at the Meeting on their behalf.
14. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated February 11, 2019, decided to grant relaxation to Non-residents (NRIs, PIOs, OCIs and foreign nationals) from the requirement to furnish PAN and permit them to transfer equity shares held by them in the Company.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and other relevant registers and documents referred in the Notice will be available electronically for inspection by the members during the AGM.

All other documents referred to in the Notice will be available for electronic inspection during business hours, by the members from the date of circulation of this Notice up to the date of AGM, without any fee. Members seeking to inspect such documents can send an email to rel@rattanindia.com.

16. The relevant details of the directors sought to be appointed/reappointed, including their brief resume and the nature of their expertise in specific functional areas, are provided in the explanatory statement and Corporate Governance Report forming part of the Annual Report. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the director seeking appointment/ reappointment at the AGM, has been provided in the Corporate Governance section of the Annual Report.
17. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
18. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
19. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
 - Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
 - Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

- i) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.

Type of shareholders	Login Method
	<p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsd.com II. Select “Register Online for IDeAS” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsd.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option.Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 7015, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 7015 "AGM" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id sanjay@csskc.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned

documents should be in the naming format “Corporate Name_Even No.”

- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
 - ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
 - iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

- III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.
- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
 - ii. Facility for joining AGM through VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.
 - iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
 - iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till September 28, 2022 shall only be considered and responded during the AGM.
 - vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
 - vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
 - viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.
 - ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from Monday, September 26, 2022 to Wednesday, September 28, 2022. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from Monday, September 26, 2022 to Wednesday, September 28, 2022.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 23, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
20. The Results of voting will be declared within two working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.rattanindia.com and on the website of RTA, such Results will also be forwarded to the National Stock Exchange of India Limited and BSE Limited, where the Company's shares are listed.

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business mentioned at Item Nos. 3 of the accompanying Notice dated September 7, 2022:

Item no. 3**Appointment of Mrs. Anjali Nashier (DIN: 01942221) as a Director liable to retire by rotation**

Mrs. Anjali Nashier was appointed as an Additional Director of the Company at the Board Meeting held on December 23, 2021. In terms of Section 161 of the Companies Act, 2013, she holds office up to the date of Twelfth Annual General Meeting of the Company.

The Company has received Notice in writing under Section 160 of the Companies Act, 2013 from her proposing her candidature for the office of a director of the Company.

Brief profile of Mrs. Anjali Nashier:

Mrs. Anjali Nashier, aged 44 years, studied Electrical Engineering at Kurukshetra University. In addition to that, she is a law graduate. She is an alumna of Judge Business School, University of Cambridge. She has also studied HR strategy at London Business School. She is currently pursuing OPM (Owner's President's Management Programme) at Harvard Business School, Boston. Anjali has extensive experience in leadership, business management and is passionate about turning new ideas into successful businesses.

In 2014, Anjali founded RattanIndia Solar, one of the largest renewables companies in India, and served as its chairperson from 2014 till 2019. The company counted General Electric (GE) Energy Financial Services, amongst the world's most reputed renewable energy fund, as an investor.

Within a short span of three years, she scaled up the business with a solar portfolio of 306 MW. Solar farms and rooftop projects were located across the length and breadth of the country in Maharashtra, Karnataka, Madhya Pradesh, Delhi, West Bengal, Rajasthan, etc. She is known in the solar industry for her superb execution skills and the highest quality of the projects.

Anjali led the investments of RattanIndia Enterprises Ltd. in Revolt, India's largest electric motorcycle company. She was instrumental in setting up the NeoSky, the drone business of the group and led the strategic investment in Silicon Valley based Matternet, a global leader in urban drone logistics.

Anjali is also leading the scale up of digital businesses of the group with Cocoblu Retail and BankSe.

The Board therefore recommends her appointment by way of an Ordinary Resolution as set out at Item No. 3 of the Notice for approval by the members.

Except Mrs. Anjali Nashier and Mr. Rajiv Rattan, spouse of Mrs. Anjali Nashier, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

By Order of the Board of Directors
For **RattanIndia Enterprises Limited**

Place: New Delhi
Date: September 7, 2022

Sd/-
Rajesh Arora
Company Secretary
FCS - 4081

Registered Office:

5th Floor, Tower-B, Worldmark-1,
Aerocity, New Delhi-110037
CIN: L74110DL2010PLC210263
Email: rel@rattanindia.com
Phone No: 011 – 46611666

RattanIndia
ENTERPRISES

ANNUAL REPORT 2021-22



RATTANINDIA ENTERPRISES LIMITED

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Corporate Information



RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited)

Board of Directors

Mr. Rajiv Rattan
Mrs. Anjali Nashier (w.e.f. December 23, 2021)
Mrs. Namita (upto December 23, 2021)
Mr. Jeevagan Narayana Swami Nadar
Mr. Sanjiv Chhikara
Mrs. Neha Poonia
Mr. Rajesh Kumar

Company Secretary

Mr. Rajesh Arora (w.e.f. 14.10.2021)
Mr. R K Agarwal (upto 13.10.2021)

Chief Financial Officer

Mr. Amit Jain (PAN: AFKPJ7410C) (w.e.f. April 2, 2022)
Mr. Amit Jain (PAN: AEUPJ9311H) (w.e.f. October 11, 2021 and upto April 2, 2022)
Mr. Vikas Kumar Adukia (upto April 29, 2021)

Statutory Auditors

Walker Chandiok & Co LLP,
Chartered Accountants,
Firm Registration No.: 001076N/N500013
L 41, Connaught Circus
New Delhi - 110001

Secretarial Auditors

S. Khandelwal & Co.
Company Secretaries
E-7/12, Malviya Nagar,
New Delhi – 110017

Internal Auditor

Mr. Amit Jain

Registrar and Transfer Agent

KFin Technologies Limited
Karvy Selenium Tower-B,
Plot No. 31 & 32,
Financial District, Gachibowli,
Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana

Registered Office

5th Floor, Tower-B, Worldmark 1,
Aerocity, New Delhi-110037
Website: www.rattanindia.com
CIN: L74110DL2010PLC210263
Email ID: rel@rattanindia.com

Bankers

HDFC Bank Limited
State Bank of India



Rajiv Rattan
Chairman



Anjali Nashier
Business Chairperson

Dear Shareholders,

Fiscal year 2022 turned out to be a challenging period for the country. What started with resurgent second wave of COVID-19 turned into a significant inflationary surge in inputs prices, and then the Russia : Ukraine conflict disrupted the global supply-chain and resulted in spike in global prices of crude oil and other related petrochemical intermediates. Our journey into the future will be shaped by our ability to adapt to the new normal and address emerging challenges with agility, innovative capabilities, inclusivity and resilience. While the COVID-19 crisis has caused unprecedented disruptions to human life and economic activity, it has also provided multi-dimensional learnings which will power transformational change going forward.

For us, this was an eventful year with several milestones as we made substantial inroads as regards to our stated objective of foraying into new-age businesses that required limited capital expenditure but are highly scalable.

During the period under review, we formed 100% wholly owned subsidiary Cocoblu Retail Limited ('Cocoblu') to house our ecommerce venture. Apart from being a seller on Amazon platform, Cocoblu is focused on helping brands succeed in ecommerce marketplaces by achieving scale. Post launch in Feb 2022, we partnered with several leading brands across the country to bring them onto the leading online platform. We have invested ₹ 350 crore in Cocoblu to develop and nurture the business, and in a short span of time, it has served 19,000+ PIN Codes in India with more than 2 cr. orders fulfilled. Additionally, it has signed up with 540+ top brands whereas additional signings are underway. We have created cutting-edge technology with fully integrated systems, detailed data driven customer insights, automated inventory management, robust supply chain network and dedicated software for custom fulfilment. There are abundant opportunities available to Cocoblu that will be harnessed at an appropriate time. Overall, we are committed to scale up this venture and seek to be a dominant seller in multiple categories on online retail platforms in the country.

Taking advantage of the enormous opportunity to create financial inclusion across the country, we forayed into FinTech business through our 100% wholly owned subsidiary Neotec Enterprises Limited ('Neotec'). Neotec is positioned as India's premier, all-digital, one-stop financial solutions provider bringing together lending institutions on a real-time platform to fulfil customer requirements instantly. Accessible through an app across all OS platforms and online through a website, Neotec currently offers Personal & Two-wheeler Loans, Credit Cards and Bill discounting services, while more product launches are underway. It has tied up with 30 leading banks, NBFs (Non-Banking Financial Companies) and FinTechs and has disbursed more than 2,400 loans aggregating to ₹ 85+ crores, with no capital at risk. Neotec is designed with a tech-driven approach, to analyse multiple life-stage and financial parameters of customers and to come up with tailored solutions, which are well-priced for their requirements. As the model evolves, we shall introduce new features, products, and partners through the platform. We believe that our solutions-based approach is bound to have a positive multiplier effect on the economy, as customers begin to self-service financing, to match their aspirations and needs.

With the strategic intent of dominating the drone market in India, we formed a 100% wholly owned subsidiary company branded as NeoSky, which will aim to build a leadership presence with offerings spanning across every aspect of the drone industry. Drone as a Product (DaaP - drone hardware), Drone as a Service (DaaS - drone service solutions) and Software as a Service (SaaS - drone software) segment will be the focus areas for NeoSky, while export opportunities will also be targeted. In a major development, we acquired a majority stake of 60% in India's leading drone company Throttle Aerospace Systems Private Limited (TAS). This is in addition to a strategic investment approved by shareholders in Matternet, US which is the global leader in drone deliveries. TAS is among the market leaders in drones in India, and the first drone manufacturer in the country to be approved by Directorate General Civil Aviation (DGCA) and Ministry of Defence (MoD) for manufacture of civil and military grade drones. TAS has a world-class team with proven product capabilities both on hardware and drone software platforms. This acquisition will give NeoSky a full 360-degree presence across drone solutions in India. With the Govt. banning drone import in all forms, i.e., CBU, SKD & CKD, there will be tremendous opportunity for Indian players to lead and indigenize the core manufacturing facilities, formation of the component ecosystem, & research and product development capabilities.

Our strategic investment in Revolt Intellicorp Pvt. Ltd. ('Revolt'), a leading manufacturer of electric motorcycles in India has started paying off. We have fortified our presence across the nation by strengthening the distribution infrastructure to 22 cities with 27 stores. In FY 22, Revolt has

registered manifold increase in revenues to ₹ 160 crores, as against ₹ 29 crores in FY 21. This is backed by quality business model built with advanced use of technology and AI enabled electric motorcycle. We have received positive response from customers which underlines the success of Revolt and reinforces our confidence in the Indian EV market. The Company will continue to invest in R&D, ramp up production capacity to meet the fast-increasing demand for electric motorcycles, and increase consumer touchpoints around the nation. Presently, the motorcycles are highly localised and all efforts are being made to make them fully localised which will help improve the product proposition and pricing for the customers. Huge opportunity size and continued healthy demand will ensure faster growth for Revolt Motors in the times ahead. This along with accelerated transition from ICE to EV motorcycles combined with policy tailwinds will set the ground for building a vast ecosystem for electric vehicles in the country.

I would like to conclude by taking this opportunity to thank all our stakeholders including shareholders, customers, employees, financial institutions, and partners. Their guidance, trust and support inspire us to succeed across all areas of our operations. I look forward to your continuous support and faith in the Board to help us achieve greater heights and demonstrate strong performance year after year.

Sd/-
Rajiv Rattan
Chairman

Sd/-
Anjali Nashier
Business Chairperson

GLOBAL ECONOMIC OVERVIEW

In the Financial Year 2021-22, economies around the world witnessed a progressive improvement in sentiment with relaxation of covid-related constraints and widespread vaccination campaigns; giving rise to hopes of returning to the pre-pandemic path of ‘economic prosperity’. This momentum is being tested by rising inflation even as nations try to steer away from recession.

Global growth is estimated to decelerate from 6.1% in 2021 to 3.6% in 2022 and 2023. Global growth is expected to decelerate further to about 3.3% in the medium term after 2023, where the disruption to international trade has been triggered by the conflict in Ukraine. Meanwhile, increasing fuel and food costs are already having a worldwide impact, disproportionately affecting vulnerable populations, particularly in low-income countries. According to the IMF, India’s GDP growth in the current fiscal year is expected to be 8.2%. While it is projected to expand by 6.9% next year in 2023, India is also expected to be the fastest growing large economy over the following two years.

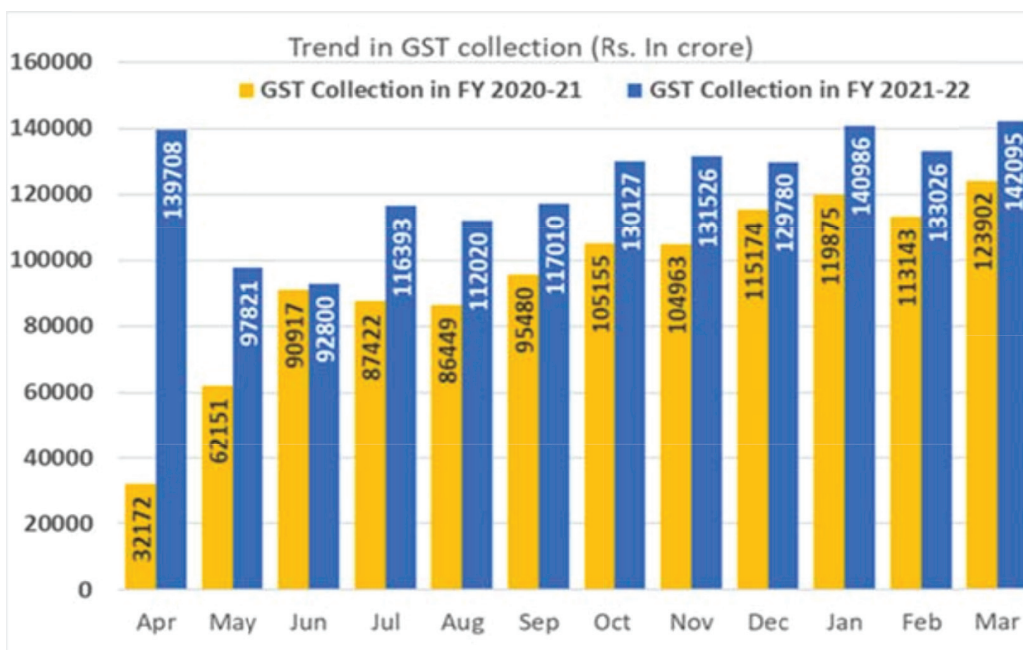
As economies emerge from the recurring waves of the COVID-19 pandemic, soaring prices have emerged to be a major source of concern. The IMF forecasts inflation of 5.7% for advanced economies and 8.7% for emerging economies in 2022. Previously, i.e. in 2020 and early 2021, inflation was mainly deemed as “transitory”, when price pressures were increasing owing to demand-supply imbalances. The present sources of inflation, such as the Ukraine-Russia conflict, EU sanctions, periodic Chinese lockdowns, and lengthy supply chain bottlenecks, are, however, beyond the control of Central Banks. Consequently, Central Banks are engaged in raising policy rates to better counter inflationary expectations.

(Source: IMF, April 2022)

INDIAN ECONOMIC OVERVIEW

Despite ongoing macroeconomic instability, the IMF expects India to recover faster than the rest of the world. Over the next 10-15 years, India is anticipated to be one of the top three economic powers in the world, thanks to its strong democracy and strong relationships. In FY 2021-22, India’s GDP grew by 8.7%, significantly higher than 6.6% in FY2020-21. In view of the pandemic and rising global commodity prices, the Reserve Bank of India has projected the economic growth rate for 2022-23 at 7.8%, down from 9.2% predicted in 2021-22.

In the context of India, inflation is predominantly supply-led due to the country’s dependency on imports. India’s inflation trajectory has been revised upwards due to unfavourable global spill overs caused by geopolitical tensions. The RBI raised its inflation forecast for FY 23 to 6.7% at its June 2022 policy meeting, up 100 basis points from prior predictions. Domestic price pressures are projected to rise in the short future in all of India’s key categories, including fuel, food, and basic commodities (ex-food and fuel).



On a year-over-year basis, gross GST revenue increased by 44% in May 2022. GST collections surpassed Rs 1.4 trillion for the third month in a row in May 2022, marking the fourth-highest level since the implementation of the comprehensive consumer tax approximately five years ago. The fact that GST revenues have remained stable over the last few months indicates that the economy's momentum has not been harmed by external obstacles. Tax collections are also being boosted by an expansion of the tax base, less evasion, and higher prices across commodities, raw materials, and finished goods. If the trend of greater-than-expected mop-up continues, the Centre's share of GST income will be significantly higher than the budget estimate of Rs 6.6 trillion for FY23.

As a result of rising global energy prices, domestic fuel prices are anticipated to stay volatile. Although the Central Government has reduced the excise levy on petrol and diesel, global crude price volatility will prevent any further reductions in domestic fuel prices. Energy prices are predicted to soar by more than 50% in 2022, according to the World Bank, before levelling out in 2023–24. In 2022, Brent crude oil prices are expected to average \$100 per barrel.

Outlook

The Indian economy is gradually decreasing momentum as inflationary expectations stay elevated due to rising global energy and food costs, monetary policy normalizes, and global conditions deteriorate. Despite a pick-up in corporate investment aided by the Production-Linked Incentive Scheme, real GDP is predicted to rise by 6.9% in fiscal year 2022-23 and 6.2% in fiscal year 2023-24. While inflation will progressively decline, the current account deficit will grow as energy import costs rise.

The Reserve Bank of India started tightening monetary policy in May, with the goal of anchoring inflation expectations and limiting second-round impacts. The RBI should progressively shift toward a more neutral monetary policy, given the financial and social implications of excessive inflation. Risks to further downside within the economy include the appearance of a new COVID variant, failure to tame inflation, a faster reversal of capital flows to emerging markets, and a significant widening of the current account deficit.

(Source: OECD)

DIGITAL ECONOMY

According to industry projections, India's consumer digital economy would be worth \$800 billion by 2030, representing a tenfold increase from 2020. Increased smartphone usage and rapid internet penetration are driving growth in online activities such as e-commerce and digital payments. The pandemic has expedited the emergence of the new-age digital consumer, propelling India to the forefront of the world's fastest-growing digital economies. (Source: EY)

Well before the pandemic impacted the everyday lives, India had begun to embrace the digital lifestyle, whether it was through online shopping, cashless transactions, telemedicine, online learning, or over-the-top (OTT) media. Given the COVID-19 issue limiting travel, interrupting traditional supply chains, and disturbing physical business operations, businesses had to migrate to digital to ensure business continuity, and consumers needed to continue with their everyday activities.

During the fiscal year 2021-2022, the volume of digital payments in India climbed by 33% year on year. According to the Ministry of Electronics and Information Technology, there were 7,422 crore digital payment transactions in FY 2021-22, up from 5,554 crore in FY 2020-21. Digital India, Make in India, Start-up India, Skill India, and the Innovation Fund will all benefit the country's economic growth.

The pandemic has fast-tracked digital transformation of the certain sectors of Indian economy. An increasing number of people are using digital modes of payment, showing a preference for contactless transactions. Banks are actively partnering with FinTechs for cost-effective transmission of credit. Some other sectors which are benefitting from the digital delivery model of service are – IT, healthcare, education, utilities, e-commerce, online grocery, e-pharmacy, and social commerce.

Digital ecosystems will be key drivers in India’s aspirations to be \$5 trillion economy

Enablers of India’s digital economy



REL will capitalize on businesses with cutting edge technologies which have the potential to transform the lives of billion+ Indians

Population as a driver: India has the youngest population in the world with an average age of 29 years. Over 68 % of Indians are under the age of 40, with 70% of them having access to the internet. By 2030, India’s middle class is expected to reach one billion people, accounting for 70% of the nation’s population. India’s growing middle-class population not only offers a multitude of resources for new technology companies, but it is also the world’s second largest user of online services. Significant numbers of people can communicate in English, resulting in a sizable domestic consumer market for digital literacy and digital modelling services delivered via the Internet. More than 40% of the e-commerce market is now occupied by Level 2 and Level 3 cities. Rural India is anticipated to have more internet users than metropolitan India by 2025. Taking this into account, a digital ecosystem must be developed to fulfil the specific demands of this growing population. (Source: IBEF)

Smartphones: According to a Deloitte report, India will have approximately 1 billion smartphone users by 2026. India has around 845 million smartphone users and is set to overtake China as the world’s second-largest smartphone maker in the next five years. Moreover, India has the lowest cost per GB of data consumed in the world, at Rs. 50 (US\$0.7) per GB. India also has the largest data consumption, with an average per-user consumption of 14.1 GB. As per the World Bank, the country has a 43% internet penetration rate. In just three years, India’s internet user base increased by 530 million. (Source: IBEF)

Smartphones empower a broad, under-connected population to interact with the rest of the world, extending their scope and connectivity. Simultaneously, it provides a route for businesses to efficiently reach out to their customers. Smartphones may play a key role in a major country like India, where a significant chunk of the population live in remote areas. Consumption of online material is high, which bodes well for firms who want to supply services online. As disposable income rises and smartphone and internet costs fall, a larger percentage of the population will get access to the internet. This presents a tremendous opportunity for businesses aiming to deliver digital services to end customers via the smartphone medium.

Jan Dhan Yojana: The Pradhan Mantri Jan Dhan Yojana (PMJDY) was launched in 2014 with the goal of connecting every household, then refocused on every unbanked adult in the country, to the banking system. The scheme’s principal goal is to assist residents in obtaining affordable financial services such as credit, pensions, and insurance. As of March 2021, this scheme had opened around 422 million accounts across various banks. Banks have delivered 309 million RuPay debit cards to PMJDY account holders, with more over Rs. 1.46 trillion in deposits. In 26 states and union territories, 100 % of households have access to financial services, while over 99 % of households in the other nine states and union territories have access. Success of the scheme is evident from the data of households linked by bank accounts. As of 2021, about 100% households in India are connected to the banking system, which helped them receive benefits of various government schemes directly into their accounts. Linking the plan to other government services and amenities has also aided in the high volume of transactions and minimal inactivity of PMJDY accounts. (Source: IBEF)

Aadhaar (unique identification), the nation’s biggest biometric system, has been provided to ~1.3 billion residents, with over 56 billion authentications completed on the Aadhaar digital platform. Direct Benefit Transfer programs, like the domestic LPG scheme and MNREGA, use the Aadhaar system to send subsidies and unemployment benefits directly to beneficiaries. KYC procedures are enabled by Aadhaar for a variety of services, including mobile sim cards, bank accounts, the Employees’ Provident Fund Organization, and a variety of welfare systems, including but not limited to the MNREGA, Public Distribution System, and old age pensions. Aadhaar has established itself as the foundation of India Stack, a digital network that is revolutionizing financial services, making digital service delivery cheaper and more efficient, and supporting the start-up ecosystem in general and FinTechs specifically.

FinTech: The Indian fintech industry continues to outperform the rest of the globe in terms of penetration. India, that boasts one of the world’s fastest-growing economies, has also emerged as the world’s third largest fintech environment. India has already embraced paperless lending, mobile banking, WealthTech, InsurTech, purchase now pay later, and other fintech principles. The Indian government’s efforts to create a cashless economy, as well as the Reserve Bank of India’s use of blockchain to build a digital currency, are assisting the fintech industry. The industry had a tenfold rise in PE/VC investments in 2021. The most well-funded fintech sub-segments include digital payments and lending technology.

Our target sectors:

India is a thriving under-penetrated consumer driven market with a potential of exponential growth in new-age, tech-enabled businesses. Our criteria for selecting the new-age businesses are low capital expenditure requirement, low debt, clean tech, non-polluting industries (ESG compliant), rapidly scalable, direct to consumer engagement, profitable from beginning, etc. In light with the stated objective, the Company has forayed into businesses like e-commerce, fintech, drones and electric vehicles.

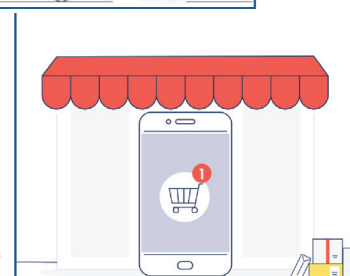
A. E-commerce business

Market

The Indian retail market is estimated to be worth over Rs. 93.8 Lakh Crore in FY21, making it the fourth largest in the world. It is expected to grow at an 8-9% CAGR over the next five years. India has the second-largest number of internet users (~845mn), while e-commerce users account for only 140-150mn, or less than 20% of all internet users (most developed countries have ~70%). Over the next five years, the e-retail market is expected to gain penetration and grow at a CAGR of more than 25%. E-retail penetration has improved from 3% FY19 to 5% in FY21, but it is forecasted to reach 10% in the next five years.



E-commerce has transformed the way business is done in India. Sustained increase in internet and smartphone penetration are the chief drivers of significant expansion in the e-commerce industry. The increase in the number of internet connections in 2021 was steered by the ‘Digital India’ programme. E-retail penetration expansion and the success of D2C are two global trends that exploded during the pandemic. Despite a robust show in the last two years, the Indian e-retail market and D2C are still seen to be in the early stages. With a large number of internet users, rising affluence, and the increasing ease of using buying platforms, India will continue to boost e-retail and D2C brands.

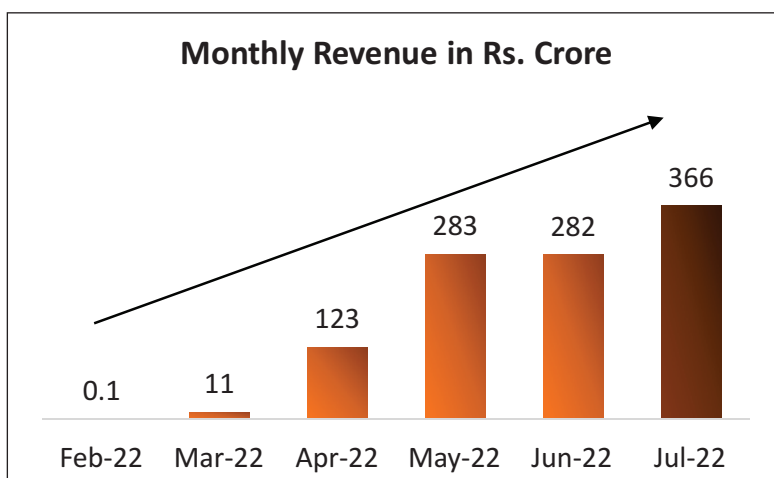


Technology enabled innovations like digital payments, hyper-local logistics, analytics driven customer engagement and digital advertisements will likely support the growth in the sector. This progress is also expected to boost employment, increase revenues from exports, increase tax collection by exchequers, and provide better products and services to customers in the long-term.

Overview of business

The e-commerce business of RattanIndia Enterprises (REL) is operated through its 100% wholly owned subsidiary Cocoblu Retail Limited ('Cocoblu'). Cocoblu is a retail company that's focused on helping brands succeed in ecommerce marketplaces. It has partnered with several big and small brands across the country to bring them onto leading online platforms. Cocoblu is committed to scale up local micro, small and medium manufacturers and help them build their brands and reach their true potential through digital channels. The Company seeks to be a dominant seller in multiple categories on these online retail platforms in the country.

Cocoblu is a premium pro-seller on Amazon.in and has tied up with the Company for network of ~57 fulfilment centres across 16 states and a total of 26,000 sq. ft. office place located at tech-hub of Bengaluru. Post the launch on 24th February, 2022, Cocoblu has achieved significant progress. Till date, it has served 19,000+ PIN Codes with more than 2 cr. orders fulfilled, while 14 lakhs+ unique items have been stocked and being sold. It signed up with 540+ top brands, while more signings are taking place. The Company has achieved 4-star review ratings on the Amazon marketplace. Further, the Company has achieved revenues of Rs. 688 crore in Q1 FY23 while the average daily sales run rate stood at Rs. 9.52 crore in June 2022 vs. Rs. 0.34 crore in March 2022, marking a robust improvement of 27x. More importantly, the business has turned profitable within the first full quarter of operations. This speaks leaps and bounds on how rapidly the business is being ramped up.



Competitive Advantages

The business with Pan-India infrastructure has been embedded and backed by deep technology with fully integrated systems, detailed data driven customer insights, automated inventory management, robust supply chain network and dedicated software for custom fulfilment. Cocoblu has developed robust processes that is built on best-in-class tech tools that help manage the details of retail, which in turn drives customer engagement.

The team comprises of passionate professionals, who have built skills at the best e-commerce businesses in India. The business is spearheaded by Mr. Mouli Venkataraman, an alumnus of prestigious IIT Madras and IIM Lucknow, who has held leadership positions and carries vast experience across largest retail companies in India. Mr. Soumik Bhusan is the Chief Financial Officer, an alumnus of ICAI, ICAEW, and IIM Bangalore. He comes with a rich experience of running finance and IT functions of retail and non-retail organisations.

He is supported by solid team of experts with deep expertise in scaling up brands in e-commerce and rich execution capabilities.

Aiming for category leadership position, the business specializes in long-tail complex categories by deploying cutting-edge technology at every stage to leverage scale and efficiency of e-commerce operations. Engaging with premier brands and driving wide selection will go a long way in differentiating Cocoblu and other e-commerce companies.

Strategy

Cocoblu has been built on a solid foundation with all the right ingredients for success. The Company is very well placed to capitalize the emerging themes and gamut of opportunities present in the Indian e-commerce space. While emphasizing on unit economics, it plans to systematically deploy the right resources to elevate the momentum with an objective of widening the addressable opportunity size.

There are abundant opportunities available in e-commerce that can be harnessed at an appropriate time by REL. Some of them include:

- Seller on Amazon.in
- Partnering vendors in their growth journey
- Digital co-branding
- Other online marketplaces
- Licensing foreign brands
- Private Labels

Presently, the Company is a seller on Amazon.in and also collaborates with smaller vendors to help them scale up in the most efficient manner. Although, endeavour is to cover the rest of the possibilities by leveraging the joint expertise of REL and Cocoblu team. While doing so, the philosophy of driving business will remain unaltered, and focus will be relentlessly towards achieving rapid scalability with limited investments to achieve market leadership position.

B. FinTech

Market

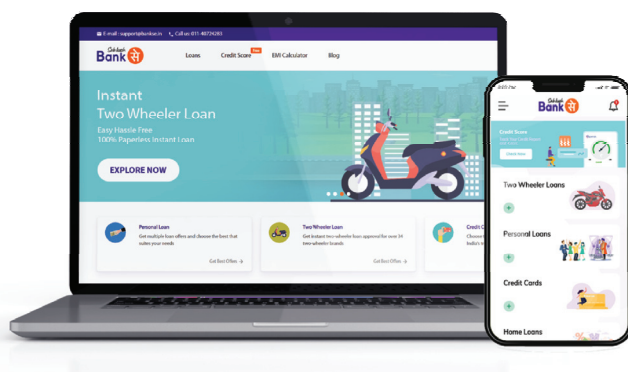
India represents a big opportunity to create financial inclusion, at scale, with its population. With 90 crore bank accounts (as of end FY21), the country can serve majority of its population through financial services. Moreover, given the ~84 crore smartphone users (as of end FY21) and 130 crore issued Aadhaar cards (as of end FY21), the industry is in a pivotal position to deliver digital first solutions seamlessly.

The traditional lending ecosystem had been witnessing strong growth in past few years, whereas the advent of the pandemic has created a temporary deceleration in momentum. As at end of March 31, 2020 the industry had 2 wheeler loans of Rs. 55, 990 crore, about Rs. 3.70 Lakh crore in personal loans and 154.27 Lakh credit card issuances. Common industry practice does not permit real-time feature benefit analysis by prospective customers, but rather limits the scope to single or few favoured entities to make the loans. The future of banking and financial services delivery is digital, which is both seamless and efficient, from the customer point of view.

Segments like Digital Payments are set to scale up in several orders of magnitude between year ending March 31, 2021 to the year ended March 31, 2026. With multiplicity of fintech models India is best placed to witness true democratisation within its financial services.

Overview of business

Neotec Enterprises, has been positioned as India's premier, all-digital, one-stop financial solutions provider -bringing together lending institutions on a real-time platform to fulfil customer requirements instantly. Available through apps across Android, IOS platforms and online through a website, it has been designed to analyse multiple life-stage and financial parameters of customers and recommend custom solutions, priced well to their individual requirements. Further, in order to map the financial life-cycle of the customer more precisely, Neotec also provides credit score checks on a complementary basis. Another useful feature of the website/app is that customers are able to check real time banking transactions with 10 top banks through the Account Aggregator network.



Neotec is presently tied up with 30 leading banks, NBFCs (Non-Banking Financial Companies) and FinTechs. It provides two-wheeler loans for 34 manufacturers having 1,444 models. As on date the business has disbursed more than 2,400 loans with a total value of Rs. 85+ crore, while the number of Credit Cards issued till date stood at 700+. The app/website together have seen 73,000+ customer registrations.

A typical customer will simply need to log onto the app or website and upon uploading requisite documentation digitally, shall experience outcomes in real, quick time. Neotec offers an optimal alternative to the multi-step, offline process involving 3rd party intermediaries engaged in delivery of financial products. Neotec's initial offerings include personal loans, 2 wheeler loans, used car loans, credit cards and bill discounting. The next phase shall include gold loans, business loans and housing loans / loan against property as offerings.

Competitive advantages

The business is led by Mr. Amitav Panigrahi -CEO, an industry veteran in financial services. He brings with him deep knowledge of financial products and digital solutions. With an equally accomplished core team he has set-out to create India's foremost all-digital, financial intermediary with scale.

Neotec's offerings bear no capital risk. It has created a platform that connects with the defined processes of the lenders, to provide them with instant visibility of customer's background and their historical financial records. Through ingenuity of its tech-processes and deep collaborations with leading financial institutions it is able to initiate compelling solutions to customers. Thus while the relationship with the customer gets originated by Neotec, the underwriting is accomplished by the lender, establishing a win-win situation for all the 3 parties engaged in the process. For the customers this is a single-stop pathway to meet their evolving financial requirements across every life-stage.

The cutting-edge technology platform at the core of Neotec's platform has been created to:

- o Operate: a real-time decisioning engine through an algorithm
- o Facilitate: intelligent sourcing using cutting edge analytics for better targeting
- o Enable: direct API connectivity with lenders
- o Provide: deep tech integration with India stack - Aadhaar, NPCI, e-Sign and Sahamati
- o Achieve: account aggregation for real-time, consent-based data sourcing from financial institutions
- o Offer: secured and robust cloud-based platform backed by Salesforce, AWS, Heroku

Through its convenient app & website, Neotec harnesses for its customers, the full potential of its lending partners. Further, it will be in a position to identify up-selling and cross selling opportunities as the venture scales up both on its lending partner side as well as on its active customer base.

Strategy

Neotec has been envisioned with the core premise of making available every digital financial solution to customers, that established banks have to offer. Featuring real-time, rule-based analytics the model shall keep the customer at the heart of the process. This unique approach to business has the potential to rapidly formalize an industry, which till now comprises of disparate intermediaries. The model has specifically been designed to deliver:

- o Paperless authentication and on-boarding
- o Instant approval status
- o Live comparison across suitable options
- o Tailor made products with accent on convenience

With scale the structuring and complexity of offerings will enhance, providing customers a richer experience. Neotec endeavours to grow its lending partnerships and to cover wider swathe of offerings and thereby achieve rapid scale up in customer on-boarding and engagement. Neotec has been designed to deliver universal financial inclusion by providing credit, when and where it is most required. It is also creating synergies for customers across REL's other verticals going forward.

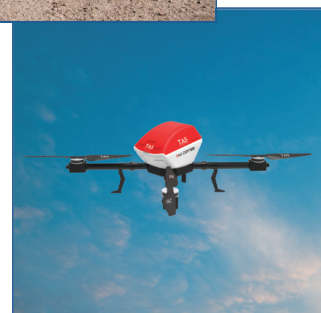
C. Drones business

Market

Given dedicated policy support from Govt. of India and several forward-thinking State Govts. the drone solutions industry is poised to take a quantum leap forward. At an estimated ~Rs. 30,000 crore size for drones in the next 3 years, the industry is looking at a rapid scale up. Meanwhile the projected value of global drone industry would be around US\$ 43 billion by 2025. Further, as per NITI Aayog estimates, the Indian market for UAV will be US \$50 billion over the next 15 years.



Policy support is nothing short of visionary for an upcoming industry with such diverse applications. Import of drones either in completely built up (CBU), completely knocked down (CKD) /semi knocked down (SKD) forms has been banned entirely; and is bound to lend boost to domestic manufacturing of drones. The Union Budget for present fiscal highlighted Kisan Drone and Drone Shakti initiatives, aimed at accelerating proliferation whereas the liberalised New Drone Rules 2021 continues to encourage an entrepreneurial zeal to creating business cases on the commercial space.



The concurrent support of the Rs. 120 crore, PLI scheme for local production of drones and its components has found several takers already. With the waiver of pilot licenses, reduced formalities, launch of new drone corridors and incentivizing local manufacturers, drones could change the landscape for India with focus on being 'Atmanirbhar' throughout the business value chain.

Overview of business

NeoSky aspires to build a leading presence in the drone industry with offerings spanning every aspect of the industry. With presence in drone as a product (DaaP), drone as a service (DaaS) and software as a service (SaaS) segments NeoSky will aim to nurture category leadership within India while also tapping export markets. Efforts are underway to harness best intellectual talent and technologies in order to deliver scalable products and platforms towards this end.

Investments are being done towards R&D for designing new products and technologies, to be able to deliver the initial domestic offering in the year 2023. The Company has a strategic investment (approved by shareholders) in Matternet, which is a global leader in drone-based deliveries with operations in 5 nations namely -the U.S., Switzerland, Germany and Abu Dhabi. A controlling stake has also been acquired in India's premier drones company, Throttle Aerospace Systems Pvt. Ltd (TAS). TAS is India's fastest-growing drone manufacturer, formed by a team of experienced technology and aviation experts. TAS is the first company to successfully complete a BVLOS pilot in India. TAS qualified for the PLI (Production linked Incentive) scheme recently and is now eligible for an incentive support of 20% on the value-addition. It acquired .aero domain which is a privilege given to a select few in the aviation industry. The Company is witnessing massive growth in the business, and the pace of new product launches have picked up post the investment from REL. Importantly, it has recently won tenders and acquired new clients like TVS group, Karnataka Govt. (Shimoga Smart City), Syngenta (Agriculture) and Driishya (Survey of India) among others.

With myriad use-cases the drone business shall initially target the following end-user segments:

<p><i>Enterprise</i></p> <ul style="list-style-type: none"> • Agriculture • Mining • Survey & mapping • Surveillance • Logistics • Infrastructure 	<p><i>Consumer</i></p> <ul style="list-style-type: none"> • Aerial photography • FPV racing • Events
<p>Pilot Academy</p> <ul style="list-style-type: none"> • Drone Pilot 	<p>Delivery</p> <ul style="list-style-type: none"> • Medical • Cargo

Defence <ul style="list-style-type: none"> • Security • Surveillance • All Weather • Anti-Drone • Heavy Lifters • Logistics 	
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Competitive advantages

NeoSky’s integrated model, with presence in design, manufacturing and marketing is set to distinguish its approach within the drone industry and also place it on the fast-track to growth.

The business is banking on the right mix of experience and know-how. Its leadership team, led by Sarath Chandra Gudlavalleti, -CEO, himself a tech veteran, has combined experience of over 100 years with backgrounds in Product Design, Aeronautics, Embedded Systems, AI & ML, Computer Vision, Marketing & SaaS.

Further, the assimilation of TAS with NeoSky and the association with Matternet strengthens the real-world implementation of the model. TAS is a strategic move that will bring to the core, comprehensive business learnings, in-house development-manufacturing-servicing capabilities, and dedicated enterprise relationships. Led by Nagendran Kandasamy and his team TAS has several firsts to its name, including:

- o Leadership in the delivery space by getting first NOD. Use cases for Spicejet, Dunzo, Udaan and Narayana health in place. Associated with India’s 1st medical drone deliveries
- o India’s first drone manufacturer approved by DGCA and ministry of defence for military grade drones

Strategy

An integrated presence in drone research, drone making and drone services and beyond, orients the business towards success better. With offerings both in the consumer and enterprise segments the emphasis will be deploying the best possible technology solution to make an impact.

The business is gearing up to introduce a consumer micro drone during in the year 2023. This will be aimed at amateur photography and weddings. The product will come with its own app with a class leading interface.

The enterprise segment will see myriad of offerings tailored to specific use cases, with more sophisticated functionality and applications. The vast real-world exposure via investments in Matternet and TAS would provide an un-rivalled advantage to the offering. NeoSky will bring the best of TAS drones and NeoSky services to the Enterprise segment, along with its own in-house consumer drone.

D. Electric vehicles

Market

The Indian electric vehicle (EV) market is projected to be a Rs. 50,000 crore (US\$ 7.09 billion) opportunity by 2025, which is expected to further expand to US\$ 206 billion by 2030. This will necessitate a US\$ 180 billion investment in vehicle manufacturing and charging infrastructure. India is estimated to be a leader in shared mobility by 2030, providing opportunities for electric and autonomous vehicles, that is likely to create five crore jobs by the same period.

Within this, the demand for electric two-wheelers (E-2Ws) remains solid (466% Y-o-Y growth in FY22) driven by increased awareness, new launches, and favorable government policies. Most of the existing E-2W players have announced capacity expansion and new launches are in the pipeline from the incumbents. Accordingly, the Indian E-2W industry is expected to continue to see strong growth over the next few years. The PLI scheme launched by the Government of India for electric vehicles as well as battery cell manufacturing will further help attain scale and increase localization in the long term.



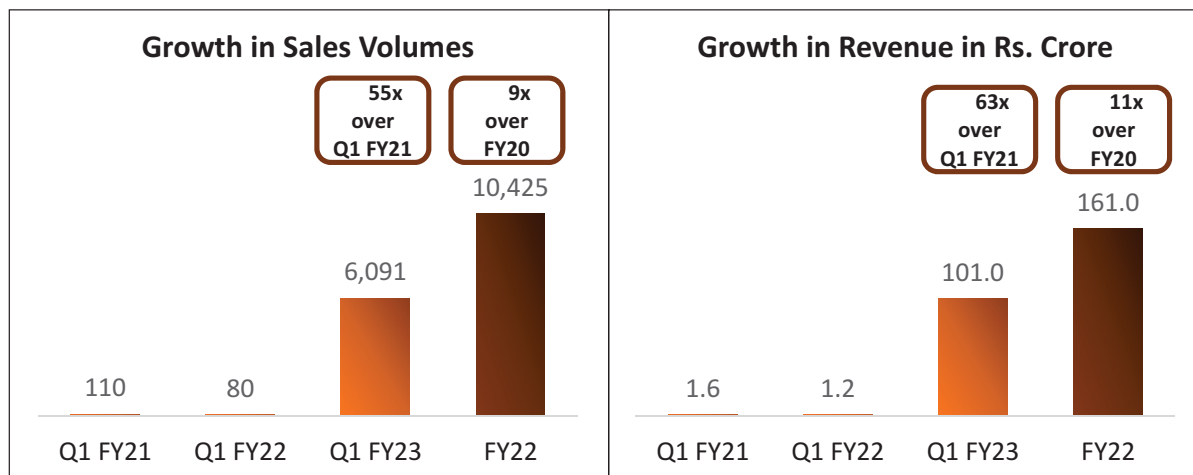
Overall, India is expected to achieve a CAGR of 48% from FY22E to FY30E, to reach 17.69 million units of E-2Ws sold in FY30E. This compares to merely 0.75 million units sold in FY22E. More importantly, the EV penetration in 2Ws in India is presently very low, at ~2% compared to emerging markets of China and Taiwan, which is ~35% and ~15% respectively. This essentially means that India has tremendous scope to ramp up during the current decade to elevate its EV trajectory and save millions of dollars in crude oil import.

Overview of business

REL forayed into electric mobility segment by investing Rs. 100 crore for 33% stake in Revolt Motors. This stake is expected to increase to 43% by investing another Rs. 50 crore. Revolt Motors is India’s largest selling Electric motorcycle brand, and the objective of this investment was to democratize clean commute using next-gen mobility solutions.

Revolt Motors is the next-gen mobility company which manufactures premium high-end motorcycles that are differentiated with advanced use of technology. It is India’s first AI-enabled motorcycle that stands distinguished with respect to the performance and aesthetics of the motorcycle. It has processed more than 9 million data points on its AI engine from more than 97 million+ kms driven on Revolt bikes. This makes it the most advanced AI enabled electric motorcycle available in the market.

The Company is a market leader in EV motorcycles in India with two of its best-selling e-motorcycle models RV400 and RV300. These electric bikes have a range of 150 km on a single charge, top speed of 85 km/hr and full battery charge time of 4 hours. RV400 has 3.24 kWh battery with a warranty of 1,50,000 km which is the highest of any EV two-wheeler in the country. Over the years, Revolt Motors has strengthened its distribution infrastructure to 22 cities and 27 stores, while electrifying new cities is in the pipeline. Overall, it aims to fortify its presence across the nation & open 40+ stores in this year. The manufacturing facility is located in Manesar, NCR. As on March 31, 2022, Revolt Motors reported solid revenue growth of 11x to Rs. 160 crore, as against Rs. 29 crore in FY21.



Competitive Advantages

Revolt Motors enjoys the first mover advantage and follows multi-model approach. The motorcycles are highly localised (~90%) and efforts are on to make them fully localised. This would give an edge and improve the product proposition/availability for the customers. Quality is of paramount importance, and it plays a huge role in the entire manufacturing cycle. The Company has stringent protocols and well-defined quality parameters in place to avoid any untoward incident. Moreover, the technology is mature, and it has the right partners who follow outlined processes.

It is one of the only Companies that has AI enabled data analytics. The bike can be operated through the MyRevolt App, which offers connectivity features such as bike locator/ Geo fencing, customized sounds that can be changed with just a tap on the screen, complete bike diagnostics, battery status, historical data on the rides and KMs drove. It also offers an option of locating the nearest Revolt Switch Station to swap the battery. Key upper hand that Revolt Motors enjoys over others is that it requires no special charging infrastructure, the battery is easily portable, and it can be charged at the customer’s home or office.

The Company has developed a state-of-the-art manufacturing facility that can manufacture upto 90,000 units per annum of both RV300 and RV400 motorcycles. Based on the current demand trajectory and future requirement, the facility is being expanded to accommodate the increased demand. This is in addition to building a state-by-state distribution network to support robust supplies. The Company engages in new age and digital approaches to connect with the customers with highly responsive customer service.

Strategy

Presently, ICE motorcycle account for more than 60% of the share of 2Ws. The strategy is to transition from ICE to EV motorcycles which are sturdier for superior riding proposition and comes with significant long term cost advantages when compared to ICE 2Ws. The huge opportunity size will ensure accelerated growth for Revolt Motors in the next few years, thereby building a vast ecosystem for electric vehicles in the country.

Competitive intensity in the domestic E-2W scooter market has increased dramatically with new players entrenched the market as well as capacity expansion initiatives being undertaken by various players. But companies operating in the premium EV bike segment remains limited thereby giving an opportunity to Revolt to showcase its high-quality models and significantly scale up in shortest possible time.

The Company has built a strategic plan and foundation has been laid for India's no. 1 electric motorcycle company. The focus will be to fortress and entrench the existing dealer network across the country to introduce next-gen mobility solutions with 100% accessibility. This is in addition to continually innovating to provide superior customer experience.

(Sources: IBEF, Broker Reports on EV – Systematix & Centrum, REL Q4 FY22 Investor PPT)

HUMAN RESOURCES

Your Group has more than 97 employees (including subsidiary companies) as of March 31, 2022. Your company has been working diligently to develop its human resource skills, competencies, and capabilities, which is essential to achieving the desired results in line with its strategic business objectives. The human resource policy of your Company creates an environment that encourages employees to achieve their maximum potential. Your Company values each employee, supports them, and strives to provide opportunities based on their skill sets, resulting in mutually beneficial relationships between the company and its employees. Your Company has developed a policy that increases employee job satisfaction while simultaneously increasing production.

Your Company has reinforced the goal setting and assessment process by adopting formal development plans for high-potential employees transitioning into new roles. The Company has developed a recruitment strategy that ensures the right candidate with the relevant skills is recruited for the role. Your Company has processes in place that seek to offer training to employees at all areas of the business so that they can produce high-quality work in their designated duties.

CORPORATE SOCIAL RESPONSIBILITY

In 2014, the Company established a Corporate Social Responsibility Policy (CSR Policy) and a Corporate Social Responsibility Committee constituted of members of the Board of Directors. The committee is in responsible of implementing the Company's CSR policy into effect and keeping it operational.

INTERNAL CONTROL SYSTEMS

Your Company has an internal control system that is suitable to the characteristic and scale of its operations and that efficiently and efficiently addresses all aspects of the business and functional departments.

The framework encompasses a compliance management team with established policies, norms, and procedures, as well as applicable statutes, rules, and regulations, as well as an inbuilt system of checks and balances, to ensure that appropriate and prompt corrective actions are taken in the event of any discrepancies from the defined standards and parameters.

Internal control systems are examined on a regular basis for effectiveness and deliverability, so that any necessary precautions to reinforce them can be undertaken in response to changing company requirements. Your Company conducts ongoing reviews of its systems, procedures, and controls, comparing and aligning them with industry standards.

RISK MANAGEMENT

Your Company has established a guideline to inform board members about the risk assessment and mitigation process. The Company manages, evaluates, and reports on the major risks and uncertainties that may jeopardize its ability to meet its strategic goals. The Company's Risk Management Policy focuses on identifying, assessing, and managing risks related to the Company's assets and property, Employees, Foreign Currency Risks, Operational Risks, Non-compliance with statutory enactments, Competition Risks, and Contractual Risks.

DETAILS OF SIGNIFICANT CHANGES

During the Year under review, there were following changes in Key Financial Ratio:

Ratio	Formula	Ratio		Remarks
		31-Mar-22	31-Mar-21	
Debtors' Turnover	Revenue/ Average trade receivables	11.21	-	
Inventory Turnover		NA	NA	
Interest Coverage Ratio	EBIT/Interest Expense	32.71	NA	
Current Ratio	Current assets/ Current liabilities	0.08	155.83	Due to increase in Borrowing and utilisation of surplus fund in long term investment
Debt Equity Ratio	Total debt/ Shareholder's equity	0.17	-	
Operating Profit Margin (%)	Net profit before tax/ Revenue	85.92%	0.45%	Revenue and profit includes realised gain on sale of investments and unrealised Mark to Market (MTM) gain on investments.
Net Profit Margin (%)	Net profit/ Revenue	85.29%	-2.49%	Revenue and profit includes realised gain on sale of investments and unrealised Mark to Market (MTM) gain on investments.
Return on Networth (%)	Net profits after taxes/ Average shareholder's equity	6.15%	0.00%	Due to increase in profit

CAUTIONARY STATEMENT

Information in this Management Discussion and Analysis Report highlighting your Company's objectives, forecasts, estimates, and expectations may be deemed forward-looking statements under applicable laws and regulations, and actual results may differ from those expressed or indicated herein.

Your Company is under no obligation to publicly amend, update, or alter any forward-looking statements as a result of new information, developments, or events.

Dear Shareholders,

Your Directors present to you Twelfth Annual Report and the Audited Statement of Accounts of the Company for year ended March 31, 2022.

FINANCIAL RESULTS

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from operations	260.00	10.00	1,399.26	10.00
Other income	4,759.37	172.02	57,899.50	172.02
Total income	5,019.37	182.02	59,298.76	182.02
Expenses				
(a) Cost of material consumed	-	-	855.41	-
(b) Employee benefits expense	290.69	99.14	645.00	99.14
(c) Finance cost	150.41	0.01	182.23	0.01
(d) Depreciation expense	63.50	0.17	125.49	0.17
(e) Other expenses	202.32	81.88	750.35	82.00
Total expenses	706.92	181.20	2,558.48	181.32
Profit/ (loss) before share of profit/ (loss) in associate	4,312.45	0.82	56,740.28	0.70
Share of loss in associate	-	-	(1,333.62)	-
Profit/ (loss) before tax	4,312.45	0.82	55,406.66	0.70
Tax expense				
(a) Current tax	-	-	-	-
(b) Deferred tax	20.33	-	20.33	-
Total tax expense	20.33	-	20.33	-
Profit/ (loss) for the year	4,292.12	0.82	55,386.33	0.70
Other comprehensive income				
Items that will not be reclassified to profit or loss	(10.87)	(5.36)	(14.58)	(5.36)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income (net of tax)	(10.87)	(5.36)	(14.58)	(5.36)
Total comprehensive income/ (loss) for the year	4,281.25	(4.54)	55,371.75	(4.66)
Paid-up equity share capital (face value of ₹ 2 per equity share)	27,645.39	27,645.39	27,645.39	27,645.39
Other equity as per statement of assets and liabilities	44,342.12	40,060.87	42,234.36	(19,189.25)
Earnings per share (EPS) (face value of ₹ 2 per equity share)				
- Basic (₹)	0.311	0.000	4.007	0.000
- Diluted (₹)	0.311	0.000	4.007	0.000

TRANSFER TO RESERVE

The Board of Directors has decided to retain the entire amount of profits for FY22 in P&L account and the total Profit of ₹ 4,281.25 Lakhs for the FY ended 2022 has been transferred to Retained Earnings. The closing balance of the Retained Earnings which forms a part under the head Other Equity in the Financial Statement of the Company for the FY 2022, after all appropriations and adjustments is ₹ 1,009.42/- Lakhs on Consolidated basis and ₹ 3,117.03/- Lakhs on Standalone basis.

BUSINESS REVIEW

During the year under review, the Company has posted net profit of ₹ 4,281.25 Lakhs.

The Company is into the business of manpower/human resource supply and consultancy, payroll management services and other related activities.

Company's criteria for selecting the new-age businesses are low capital expenditure requirement, low debt, clean tech, non-polluting industries (ESG compliant), rapidly scalable, direct to consumer engagement, profitable from beginning, etc. In line with the stated objective, the Company through its subsidiaries, has forayed into businesses like e-commerce, fintech, drones and electric vehicles, details of which can be referred to in the Chairman's Message and Management Discussion and Analysis report.

CHANGE IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

During the Financial Year 2021-22, the Company altered the object clause(s) of its Memorandum of Association, duly approved by the shareholders in the 11th Annual General Meeting of the Company held on September 21, 2021. The alteration in the object clause(s) was registered by the Registrar of Companies, NCT of Delhi vide its certificate dated October 22, 2021.

Further, post closure of Financial Year an amendment in the object clause of Memorandum of Association of the Company to include an object of providing services of planning, marketing, securing, developing infra-structuring activity was approved by Shareholders through Postal Ballot, result of which was declared on August 3, 2022 and registered by Registrar of Companies, Delhi on August 12, 2022.

DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) DETAILS

In terms of the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rajiv Rattan (DIN: 00010849), would be retiring as a director by rotation and being eligible for re-appointment, has offered himself for the same.

During the financial year, Mrs. Namita (DIN: 08058824) resigned as Non-Executive Director of the Company w.e.f. December 23, 2021, due to personal reasons and Mrs. Anjali Nashier (DIN: 01942221) was appointed as Non- Executive Director w.e.f. December 23, 2021).

Mr. RK Agarwal ceased to be the Company Secretary of the Company w.e.f. October 13, 2021 and Mr. Rajesh Arora was appointed as the Company Secretary of the Company w.e.f. October 14, 2021.

Mr. Vikas Kumar Adukia resigned as a Chief Financial Officer of the Company w.e.f. April 29, 2021 and Mr. Amit Jain (PAN: AEUPJ9311H) was appointed as Chief Financial Officer of the Company w.e.f. October 11, 2021.

Post closure of financial year, Mr. Amit Jain (PAN: AEUPJ9311H) ceased to be the Chief Financial Officer of the Company w.e.f. 02 April, 2022 and Mr. Amit Jain (PAN: AFKPJ7410C) had been appointed as Chief Financial Officer of the Company w.e.f. 02 April, 2022.

Since induction of Mrs. Anjali Nashier on the Board of Directors of the Company ("Board") was as additional director, her appointment as such would come to an end on the date of the ensuing Annual General Meeting (AGM) of the Company. The appointment of Mrs. Anjali Nashier, as a director of the Company liable to retire by rotation is proposed before the shareholders in the ensuing AGM.

The matters as to (a) re appointment of Mr. Rajiv Rattan, as a director of the Company liable to retire by rotation and (ii) appointment of Mrs. Anjali Nashier as the director of the Company liable to retire by rotation have accordingly been included in the Notice convening the Annual General Meeting of the Company for the financial year 2021-22, for the approval of the members of the Company.

The detailed profile of the Directors seeking appointment is given in the explanatory statement accompanying notice to AGM and additionally in the Corporate Governance Report forming part of the Annual Report.

During the year under review, no Non-Executive Directors (NEDs) of the Company had any pecuniary relationship or transactions with the Company.

As required under Regulation 34(3) read with Schedule V Para C (10)(i) of LODR, Certificate from the Mr. Sanjay Khandelwal Practising Company Secretary that none of the Company's Directors have been debarred or disqualified from being appointed or continuing as directors of Companies, is enclosed as an Annexure to the Corporate Governance Report.

DECLARATIONS FROM INDEPENDENT DIRECTORS

In terms of Section 149 of the Act, Mr. Sanjiv Chhikara, Mr. Jeevagan Narayana Swami Nadar and Mrs. Neha Poonia are the Independent Directors of the Company as on March 31, 2022 and also as on date. The Company has received declarations from the Independent Directors to the effect that (a) they fulfill the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto date ("Listing Regulations") (b) that they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA (c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties (d) that they have complied with the Code for Independent Director prescribed in Schedule IV to the Companies Act, 2013 which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

As required under Regulation 25(7) of SEBI (LODR) Regulations, the Company has programmes for Familiarisation for the Independent Directors about the nature of the Industry, Business model, roles, rights and responsibilities of Independent Directors and other relevant information. As required under Regulation 46(2)(i) of SEBI (LODR) Regulations the details of the Familiarisation Programme for Independent Directors are available at the Company's website <https://rattanindia.com/wp-content/uploads/2022/08/4-FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS-1.pdf>.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company's Policy for the appointment of Directors and Key and Senior Managerial Personnel and their Remuneration policy can be accessed on the Company's website at the web-link <https://www.rattanindia.com/ril/appointment-of-director-and-kmp/>

In seeking to select individuals for induction as directors on the Board of Directors of the Company, the criteria such as qualifications, positive attributes, independence as set out in the aforementioned policy, are strictly adhered to. Additionally, the knowledge, experience and expertise of the incumbent and their relevance to the Company, are other aspects covered by the policy, which are considered.

Remuneration packages for directors, key and senior management personnel, are drawn up in consonance with the tenets as laid down in the Remuneration Policy Depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged as also the standards prevailing in the industry the concerned individuals get the best possible remuneration packages permissible under the applicable laws, so that the Company gets to retain the best of quality and talent.

ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In compliance with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors.

Pursuant to Schedule II, Part D of LODR, the Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which is based on attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of reappointment of Independent Director.

The performance of the Independent Directors was reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate.

Pursuant to Section 134(3)(p) of the Companies Act, 2013, and Regulation 25(4) of LODR, Independent Directors have evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, Performance of the Board as a whole and its Members and other required matters.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The performance of Non – Executive Directors, the Board as a whole and the Chairman of the Company was evaluated by Independent Directors, after taking into account the views of the Executive Director and NEDs.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors based on criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review 12 meetings of the Board of Directors of the Company were held. The details as to the dates of such meetings and the attendance of various directors of the Company thereat, have been provided in the Corporate Governance Report.

Additionally a meeting of the Independent directors of the Company was held on August 13, 2021, with the participation of all Independent Directors of the Company at the meeting except one.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with the requirements of the Companies Act, 2013, the Company has in place, a well-defined and well structured, Corporate Social Responsibility Policy (CSR Policy) as drawn up by the Corporate Social Responsibility Committee ("CSR Committee") and approved by the Board.

The CSR Committee of the Company as on March 31, 2022, consists of three directors namely Mr. Sanjiv Chhikara, Independent Director, who is the Chairman of the Committee, Mrs. Neha Poonia, Independent Director and Mr. Rajesh Kumar, Non-Independent Director. The Committee has been formed with the objective of implementing and monitoring the CSR Policy of the Company under the control and supervision of the Board of Directors.

The CSR Policy of the Company lays down the various causes to which the Company would be making its CSR contribution, towards effectuation of the policy. The Company was not statutorily required to make any contributions, towards CSR, during the year under review, as there has been an average net loss. The CSR Policy of the Company has been uploaded on the website of the Company and is available at the link: <https://www.rattanindia.com/ril/csr-policy/>. The Annual report on CSR forms a part of the Directors Report and is annexed hereto as Annexure-A.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In due compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 188 of the Companies Act, 2013 and the Rules 6A and Rule 15 of the Companies (Meetings of Board And its Powers) Rules, 2014, as amended upto date, a well formulated and meticulously framed policy has been in place in the Company which is followed in letter and spirit. The policy is uploaded on the website of the Company at the weblink: <https://rattanindia.com/wp-content/uploads/2022/08/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS-AND-DEALING-WITH-RELATED-PARTY-TRANSACTIONS.pdf>.

During the year under review all the related party transactions entered into by the Company were with the prior approval of the Audit Committee. All such transactions were at an arms -length basis and in the ordinary course of business of the Company and a detail of such transactions, forms a part of the financial statements of the Company for the financial year 2021-22, which form a part of the Annual Report. Certain transactions, which were repetitive in nature, were approved through omnibus route.

There were no material transactions of the Company with any of its related parties without the consent of the shareholders.

The details of such transactions, forms a part of the financial statements of the Company for the financial year 2021-22, which form a part of the Annual Report.

LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

Please refer notes to the financial statement, for details of the loans, pursuant to and in terms of the provisions of Schedule V Para C clause (10)(m) of the Listing Regulation, which are in the nature of loans and advances to firms/companies in which directors are interested.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Internal financial controls of the Company are commensurate with the nature and size of business operations. Your Directors are of the view that there are adequate policies and procedures in place in the Company so as to ensure:

- (1) the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

RISK MANAGEMENT

In compliance with Regulation 21(2) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended upto date, pursuant to the recent amendment in such regulations notified by SEBI on May 5, 2021, a Risk Management Committee was constituted by the Board of Directors on June 18, 2021 comprising of Mr. Rajiv Rattan - a Non-Independent Director as the Chairman, Mr. Rajesh Kumar, a Non-Independent Director, Mr. Jeevagan Narayana Swami Nadar, Independent Director and Mr. Ashok Sharma as the other members, to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems.

The Risk Management Policy in force and application in the Company, has been drawn up based on a detailed assessment of the operational risks, risks associated with related business in India, in general and the business of the Company in particular.

The Risk management Policy also covers the risks related to the Company assets and property, the risks which the employees of the Company may get exposed to, the risks arising out of non-compliance if any, with the provisions of and requirements laid down under various applicable statutes, Foreign Exchange related risks, risks which could emanate from business competition, contractual risks etc.

Management Discussion and Analysis Report which forms part of the Annual Report identifies key risks, which can affect the performance of the Company.

The policy has been uploaded on the website of the Company and can be accessed at the web link <https://www.rattanindia.com/rii/risk-management-policy/>.

PUBLIC DEPOSITS

During the year under review your company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 read with rules framed thereunder.

DETAILS OF LOANS/GUARANTEES & SECURITIES /INVESTMENTS MADE BY THE COMPANY

Full particulars of the loans given, guarantees extended or securities provided and the investments made by the Company in various bodies corporate in terms of the provisions of Section 186 of the Companies Act, 2013 and the rules framed thereunder and have been adequately described in the notes to Financial Statements. The same are in consonance the provisions of the aforesaid section.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the requirements of Section 129(3) of the Companies Act, 2013 read with rules framed thereunder and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- (a) Consolidated financial statements of the Company and its subsidiaries/associate for the financial year ended March 31, 2022 were prepared, for being presented to the shareholders for approval along with the standalone financial statements of the Company for the said financial year.
- (b) a separate statement containing the salient features of financial statements of the subsidiaries/associate in the stipulated form AOC- 1 is also being annexed to the financial statements, as a part of the Annual Report.

Further, pursuant to provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries/associate, are available on the Company's website at <https://rattanindia.com/rii/audited-financial-statements-of-subsidiaries/>.

DIVIDEND

No dividend has been recommended for the financial year 2021-2022. The "Dividend Distribution Policy" formulated in terms of and pursuant to the Regulation 43A of the Listing Regulations, forms part of the Annual Report, is available on the website of the Company: <https://rattanindia.com/wp-content/uploads/2022/08/Dividend-Distribution-Policy-RattanIndia-Enterprises-Limited.pdf>

MATERIAL CHANGE AND FINANCIAL COMMITMENT

Apart from the information provided/disclosures made elsewhere in the Directors' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, occurred between the end of the Financial year of the Company i.e. March 31, 2022 till date of this Report.

SHARE CAPITAL

There was no change in the paid up equity share capital of the Company during the Financial Year 2021-22.

The paid up equity share capital of the Company is ₹ 2,764,539,184 (Rupees Two Hundred Seventy Six Crores Forty Five Lakh Thirty Nine Thousand One Hundred Eighty Four) divided into 1,382,269,592 (One Hundred Thirty Eight Crore Twenty Two Lakh Sixty Nine Thousand Five Hundred Ninety Two) equity shares of ₹ 2/- each.

HUMAN RESOURCES

Your Company continued the people framework of 6 levers – Culture, Capability, Capacity, Compassion, Collaboration and Contribution to meet dynamic business requirements towards building a high performing and caring organization.

EMPLOYEE HEALTH & SAFETY

The end of the financial year 2020 was marked by the COVID-19 crisis which not only impacted livelihoods but also lives as well, and this crisis has extended for a period beyond a year. Your Company swung into action by forming a dedicated team with the primary objective to focus on the health and safety of employees and their family members through interventions as appropriate which included measures such as “Work from Home” policy, access to qualified medical practitioners etc.. Your Company continues to monitor the well-being of its workforce and has taken several measures to engage with and provide timely support to the families that were affected by the pandemic.

DISCLOSURE PURSUANT TO SECTION 197(14) OF THE COMPANIES ACT, 2013

The Company doesn't have any holding company. The executive director do not receive any remuneration or commission from the subsidiary company.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website on <https://rattanindia.com/ril/annual-return-section-92-of-companies-act-2013/>.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2022, your Company had five Indian subsidiary companies namely Cocoblu Retail Limited, Neosky India Limited, Neotec Enterprises Limited, Neotec Insurance Brokers Limited and RattanIndia Investment Manager Private Limited. The company has one Foreign Subsidiary, Neorise Technologies – FZCO.

The Company has an associate company namely Revolt Intellicorp Private Limited.

During the financial year, RattanIndia Power Limited ceased to be an associate company of the Company.

Post closure of the financial year, an investment was made by Neosky India Limited, a wholly owned subsidiary of the Company in Throttle Aerospace Systems Private Limited (“TAS”) and acquired 60% stake on a fully diluted basis in TAS and subsequent to the said investment, TAS has become a step down subsidiary of the Company.

In accordance with Section 129(3) of the Act, the Company has prepared Consolidated Financial Statements incorporating the Financial Statements of all Subsidiaries/Associate, which form part of the Annual Report.

A report on the performance and financial position of each of the subsidiaries/associate has been provided in Form AOC-1 as per Section 129(2) of the Companies Act, 2013 (the Act).

Further, pursuant to the provisions of Section 136 of the Act, the audited financial statements including consolidated financial statements along with relevant documents of the Company and audited financial statements of the subsidiaries are available on the website of the Company www.rattanindia.com

The Company's Policy on material subsidiaries may be accessed on the Company's website at the web-link: <https://rattanindia.com/wp-content/uploads/2022/08/policy-on-material-subsiidiaries.pdf>

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement containing the top ten employees and the employees drawing remuneration in excess of limit prescribed under Section 197(12) of the Companies Act, 2013 (Act) read with Rule 5(2) & (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the report. However, In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the said information on employees' particulars. The said statement is also available for inspection at the Registered Office of the Company during business hours on

working days of the Company up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as an Annexure-B, to this Report.

VIGIL MECHANISM

Pursuant to Section 177(9) of the Act and Regulation 22 of SEBI (LODR) Regulations, 2015, Company has established a vigil mechanism and has a whistle blower policy. The policy provides the mechanism for the receipt, retention and treatment of complaints and to protect the confidentiality and anonymity of the stakeholders. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee for redressal. No person has been denied access to the Chairman of the Audit Committee.

The Whistle Blower Policy is available on the website of the Company

<https://rattanindia.com/wp-content/uploads/2022/08/whistle-bLower-policy-vigil-mechanism-rel.pdf>

BUSINESS RESPONSIBILITY REPORT

The Regulation 34 of the Listing Regulations mandate the inclusion of the Business Responsibility Report (BRR), describing the initiatives taken by the listed entity from an environmental, social and governance perspective, as part of the Annual Report for the top 1,000 listed entities based on market capitalization. In compliance with the said regulation, we have enclosed BRR as Annexure - C.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to or developments/happenings in respect of such matters, during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme including the stock option schemes in force in the Company.
3. Passing of Material orders by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. Corporate insolvency resolution process initiated or pending of any insolvency proceedings under the insolvency and bankruptcy code, 2016 (IBC)

EMPLOYEE STOCK OPTIONS

The Company has established RattanIndia Enterprises Limited Employee Stock Option Plan – 2019 ("REL ESOP 2019") to reward and motivate Employees and to attract and retain the best talent by providing them an additional incentive in the form of stock options to acquire a certain Shares of the Company at a future date at an exercise price which shall be in accordance with the applicable accounting policies.

The applicable disclosures as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as on March 31, 2022 is not required as there are no outstanding stock options as at the end of financial year 2021-22.

Post closure of the financial year, the scheme "RattanIndia Enterprises Limited Employee Stock Option Plan – 2019" was cancelled.

Post closure of the financial year, the shareholders of the company accorded their approval for institution of "RattanIndia Employee Stock Option Plan 2022" through postal ballot, the results of which was declared on August 03, 2022.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report, as required in terms of the provisions of Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to the applicable regulation of SEBI (LODR) Regulations, 2015 read with Schedule V thereto, a detailed report on Corporate Governance is included in the Annual Report. A Practicing Company Secretary's Certificate certifying the Company's compliance

with the requirements of Listing regulations as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Report.

STATUTORY AUDITORS & AUDITORS' REPORT

M/s Walker Chandio & Co LLP, Chartered Accountants (Registration no.: 001076N/N500013), Statutory Auditors of the Company, have in compliance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit And Auditors) Rules, 2014, were appointed in the 10th Annual General Meeting held on September 30, 2020, as the Statutory Auditors of the Company to hold office as such for a term of five years, from the financial year 2020-21 to 2024-25.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

No frauds has been reported by the Statutory Auditor, details of which are required to be disclosed u/s 143(12) of the Act.

AUDIT COMMITTEE

The Audit Committee as on March 31, 2022 comprised of four members namely, Mr. Jeevagan Narayana Swami Nadar who is also the Chairman of the Committee, Mrs. Neha Poonia, Mr. Sanjiv Chhikara, Independent Directors and Mr. Rajiv Rattan, a non-independent director. All the recommendations made by the Audit Committee, as to various matters, during the year under review, were accepted by the Board. A detailed description of the Audit Committee and its scope of responsibility and powers and the number of Audit Committee meetings held during the year under review, is set out in the Corporate Governance Report, which forms a part of the Annual Report.

COST AUDITORS

The Company was not required to maintained cost records as specified under Section 148(1) of the Companies Act, 2013.

SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

The Board had appointed M/s S. Khandelwal & Co, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2021-22 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the financial year ended March 31, 2022, is annexed as Annexure-D to this Report. The Secretarial Audit Report does not contain any reservation, qualification or adverse remark.

Pursuant to Regulation 24(A) of SEBI Listing Regulations, the Company has obtained annual secretarial compliance report from M/s S. Khandelwal & Co, Practicing Company Secretaries The Secretarial Compliance Report also does not contain any qualification, reservation, adverse remark or any disclaimer.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has proper system in place to ensure compliance with the provisions of all Secretarial Standards issued by the Institute of Company Secretaries of India and that system is adequate and operating effectively.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors to the best of its knowledge and ability, state/confirm that:

1. in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards had been followed and there were no material departures from the same;
2. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and the profits of the Company for the year ended on that date;
3. the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors had prepared the Annual Accounts of the Company on a 'going concern' basis;
5. the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

6. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and were operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and the reviews from management and audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2021-2022.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

Pursuant to the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, your Company has constituted an Internal Complaints Committee to consider and resolve all sexual harassment complaints. Your Company has framed a policy on Sexual Harassment of Women to ensure a free and fair enquiry process on complaints received from the women employee about Sexual Harassment, also ensuring complete anonymity and confidentiality of information. During the year under review, there were no cases received/filed pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

LISTING WITH STOCK EXCHANGES

The shares of the Company continue to remain listed with BSE Limited and National Stock Exchange Limited. The Annual Listing fee payable to the said stock exchanges for the financial year 2022-2023, has been duly paid.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure –'E' to this Report.

GREEN INITIATIVES

This year too, Annual Report and the notice of the 12th Annual General meeting of the Company are being sent to all members electronically, at their registered e-mail ids as made available to the Company or its Registrar and Transfer Agent, KFin Technologies Limited.

The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions sent forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice.

Furthermore, in compliance with the conditions and the related procedure laid down in the MCA Circulars, the meeting and the voting thereat shall take place in the manner so laid down

ACKNOWLEDGEMENT

Your directors take the opportunity to express their sincere gratitude to the Investors and to bankers of the Company, the governmental authorities, the employees of the Company and other persons and entities associated with the Company, for their continued assistance and support which has enabled the Company to turn into a major Power supplying entity in the private sector thereby being able to earn substantial operational revenues and start making profits.

For and on behalf of the Board of Directors

Place : New Delhi
Date : August 12, 2022

Sd/-
Rajiv Rattan
Chairman
DIN: 00010849

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
ACTIVITIES FOR THE FINANCIAL YEAR 2021-2022**

1. **A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

To discharge its corporate social responsibility, the Company has in place a well-defined and well detailed Corporate Social Responsibility Policy ('CSR Policy') in compliance with the requirements of the Companies Act, 2013.

The CSR Policy encompasses a wide range of areas aimed at welfare and well-being of the society and once the financial position of the Company permits, the Policy shall be effectuated with full gusto.

2. **The Composition of the CSR Committee as on March 31, 2022:**

Sl. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjiv Chhikara	Chairman & Independent Director	Nil	Nil
2	Mrs. Neha Poonia	Member & Independent Director	Nil	Nil
3	Mr. Rajesh Kumar	Member & Director	Nil	Nil

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**

<https://www.rattanindia.com/ril/csr-policy/>

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) :** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :** Not Applicable

Sl. No	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
	Total		

6. **Average net profit of the company as per section 135(5):** The Company has, at an average, been at a loss, for the last three financial years

7. (a) **Two percent of average net profit of the company as per section 135(5):** The Company has, at an average, been at a loss, for the last three financial years

(b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Not Applicable

(c) **Amount required to be set off for the financial year, if any :** Not Applicable

(d) **Total CSR obligation for the financial year (7a+7b-7c) :** Not Applicable

8. (a) **CSR amount spent or unspent for the financial year:** Not Applicable

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation -Direct (Yes/No)	(11) Mode of Implementation -Through Implementing Agency	
				State	District						Name	CSR Registration number.
1.												
2.												
3.												
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)		(5) Location of the project	(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
			State	District				Name	CSR registration number
1.									
2.									
3.									
	Total								

(d) Amount spent in Administrative Overheads : Nil**(e) Amount spent on Impact Assessment, if applicable : Not Applicable****(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Nil****(g) Excess amount for set off, if any : Not Applicable**

Sl. No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.							
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project- Completed / Ongoing
1								
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : Not Applicable

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s) : Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset : Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc : Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : Not Applicable, Since the Company has, at an average, been at a loss, for the last three financial years

Sd/-
Rajiv Rattan
Whole-time Director
DIN: 00010849

Sd/-
Sanjiv Chhikara
Chairman CSR Committee
DIN: 06966429

DISCLOSURES ON MANAGERIAL REMUNERATION

(The Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) **the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2021-22;**

Not Applicable, as none of the Directors of the Company has drawn any remuneration from the Company during the FY 2021-22.

- (ii) **the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22;**

S. No.	Designation	% increase in remuneration
1	Company Secretary	35%

- (iii) **the percentage increase in the median remuneration of employees in the financial year 2021-2022;**

Particulars	Amounts	% age of Increments
Apr 21 Median	5,12,423	
Mar 22 Median	86,274	-83.16%

- (iv) **the number of permanent employees on the rolls of the Company;**

97 permanent employees (including subsidiary companies) as on March 31, 2022.

- (v) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

Percentile Increments (other than Managerial Remuneration)	Percentile Increments (Managerial Remuneration)
0.69%	34.55%

- (vi) **affirmation that the remuneration is as per the remuneration policy;**

The remuneration to Directors, KMP's and other employees of the Company is as per the Remuneration policy of the Company.

BUSINESS RESPONSIBILITY REPORT

Introduction:

In terms of the Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter "SEBI Listing Regulations"), the Business Responsibility Report for the financial year ended March 31, 2022:

Section A - General Information about the Company

1. Corporate Identity Number (CIN) of the Company : L74110DL2010PLC210263
2. Name of the Company : RattanIndia Enterprises Limited
3. Registered Office address : 5th Floor, Tower-B, Worldmark-1, Aerocity, New Delhi- 110037
4. Website : www.rattanindia.com
5. Email ID : rel@rattanindia.com
6. Financial Year Reported : 2021-22
7. Sector(s) that the Company is engaged in (Industrial activity code-wise) :

NIC Code	Description
78300	Human resources provision and management of human resources functions

8. List three products/services that the Company manufactures/provides (as in balance sheet) :
 - (i) The Company has also been into HR consultancy and manpower business.
 - (ii) The Company through its associate is in new age businesses and had invested in Electric Vehicle company Revolt, which is a leading electric bike company of the country.
 - (iii) The Company through its subsidiaries, is in the business of Retail Online Business, Drone Business, Fintech Business.
9. Total number of locations where business activity is undertaken by the Company
 - (a) Number of International locations (provide details of major 5) : None
 - (b) Number of National locations : None
10. Markets served by the Company : PAN India

Section B – Financial Details of the Company

1. Paid up Capital : ₹ 276,45,39,184/- as on March 31, 2022
2. Total Turnover :

Revenue from operations	: ₹ 260.00 Lakhs
Other income	: ₹ 4,759.37 Lakhs
Total	: ₹ 5,019.37 Lakhs

3. Total profit after taxes (INR) : ₹ 4,281.25 Lakhs
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax : Nil
5. List of activities in which expenditure in 4 above has been incurred : Not Applicable

Section C: Other Details

1. Does the Company have any Subsidiary Company/Companies : Yes.
2. Do the Subsidiary Company/Companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s) : No.
3. Do any other entity/entities (e.g., Suppliers, distributors, etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [less than 30%, 30%-60%, more than 60%] : No.

Section D: BR Information**1. Details of Director/Directors responsible for BR***

- (a) Details of the Director/Directors responsible for implementation of the BR policy/policies:

S. No.	DIN Number	Name	Designation
		Not Applicable	

* The various aspects of business responsibility and sustainability, do not manifest themselves in a single policy but a host of policies covering such aspects and already in force in the Company in terms of the requirements of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, which are looked after, by the various committees constituted by the Board of Directors of the Company in compliance with requirements laid down in the aforementioned statutes. Thus identifying a single director or key person in this regard, whose particulars could be furnished in the above table, would not be possible. The details of such committees including their constitution, their scope of their power and responsibility, are contained in the Corporate Governance Report.

- (b) Details of the BR head :

S. No.	Particulars	Details
1	DIN Number (if Applicable)	Not Applicable* (See above)
2	Name	
3	Designation	
4	Telephone number	
5	e-mail id	

2. Principle-wise [(as per National Voluntary Guideline (NVGs)] BR Policy/policies (Reply in Y/N)

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability (Ethics, transparency, accountability)

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle (Safe and sustainable goods and services)

Principle 3: Businesses should promote the wellbeing of all employees (Wellbeing of employees)

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized (Responsiveness to all Stakeholders)

Principle 5: Businesses should respect and promote human rights (Promoting Human Rights)

Principle 6: Business should respect, protect, and make efforts to restore the environment (Protecting the Environment)

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner (Responsible Policy Advocacy)

Principle 8: Businesses should support inclusive growth and equitable development (Supportive Inclusive development)

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner (Providing Value to customers)

(a) Details of compliance (Reply in Y/N) :

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/international standards? If yes, specify?	All the policies are in conformity to the principles as set out in the NVG Guidelines								
4	Has the policy being approved by the Board? If Yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	The various policies regarding, the NVG principles do not manifest themselves in a single or a separate policy. Instead the various policies drawn up and implemented in the Company in compliance with the requirements as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Companies Act, 2013 and other applicable statutes and those mandated in terms of any contractual requirements with various stakeholders or those mandated specifically or in general terms by any other regulatory requirements, are looked after by the Board constituted committees and the functional heads for various operations. Thus it would not be possible to name or pinpoint a single director/ person in this regard, in this report.								
6	Indicate the link for the policy to be viewed online?	As already explained above, the various principles enshrined in the NVG Guidelines, do not manifest themselves in a single or separate policies, but through the policies in drawn up and in force in the Company, in terms of the various statutory / regulatory or contractual requirements. Such policies are available on the company's website and can be accessed at www.rattanindia.com in the relevant sections.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

(b) If answer to the question at serial No: 1 against any principle, is "No", please explain why: Not Applicable

S. No.	Question	P1 – P9
1	The Company has not understood the principles	Not Applicable
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	
3	The Company does not have financial or manpower resources available for the task	
4	It is planned to be done within next 6 months	
5	It is planned to be done within next 1 year	
6	Any other reason (please specify)	

3. Governance related to BR

a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 Months, 3-6 Months, Annually, More than 1 year

Annually

b. Does the Company publish a BR or a sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?: The Company publishes a Business Responsibility Report for each financial year, when the publication is statutorily and mandatorily required. The same can be accessed at www.rattanindia.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1:

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/ Joint Ventures/Suppliers/Contractors/NGOs/Others :

The Company has adopted a Code of Conduct for its Directors and Senior Management, a Code of Conduct for the employees in general and an Anti Bribery Policy. The said policies seek to ensure that highest standards of work ethics including total honesty, in the conduct of operations of the Company and the discharge of functional responsibilities towards this end, is observed.

As an aid to the strict enforcement of these policies, the Company has in place, a Whistle Blower Policy as well, whereby each and every employee irrespective of hierarchical level is free to report to the top management, any instances or fraudulent or unfair conduct or any discriminatory practices, with full confidentiality being maintained as to the name of the complainant. Further, the Chairperson of the Audit Committee is fully approachable by every employee for reporting of any instances of fraud or financial wrong doing.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The stakeholders of the Company could be placed under several broad heads including but not necessarily limited to:

- its shareholders
- its lenders
- its customers
- the regulators and statutory authorities
- its employees

To cater to the interests of the shareholders and other security holders the Company has in place a committee constituted by its Board of Directors, namely the Stakeholders Relationship Committee, which has been vested with the responsibility of attending to the shareholders and the holders of other securities and redressing their grievances satisfactorily.

During the year 2021-22 the status of complaints received from the shareholder and resolved, is as under:

Shareholder complaints received	NIL
Shareholder complaints resolved	N.A.
Percentage of Stakeholders complaints Resolved	N.A.

As regards the regulators and statutory authorities, the Company has a system in place for tracking various regulatory/statutory requirements and ensuring proper and timely compliance with the same.

As for the employees, the Company can by virtue of its policies and systems in place, boast of a dedicated and motivated work force which has the ways and means available to it, to bring to the knowledge and attention of the management, its concerns and grievances and having the same acted upon.

Additionally, the Company has in place a CSR policy which outlines the various programs and projects sought to be undertaken for the welfare of the society. As soon as the financial condition of the Company permits a dedicated commitment of funds towards CSR, what has been set out under the CSR Policy, will find an active manifestation.

During the year 2021-22 there haven't been any complaints from any of the other stakeholders as referred to above, as to be highlighted in this report.

Principle 2:

1. List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company through its associate is in new age businesses and had invested in Electric Vehicle company Revolt, which is a leading electric bike company of the country. The Company has also been into HR consultancy and manpower business. The Company through its subsidiaries, is in the business of Retail Online Business, Drone Business,

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): N.A.

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?- N.A.

(b) Reduction during usage by consumers, has been achieved since the previous year? – N.A.

3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? – N.A.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors? – N.A.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so. – N.A.

Principle 3 :

1. Please indicate the Total number of employees : 97 employees (including subsidiary companies)

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis : 0

3. Please indicate the Number of permanent women employees : 19 (including subsidiary companies)

4. Please indicate the Number of permanent employees with disabilities : 0

5. Do you have an employee association that is recognized by management? No

6. What percentage of your permanent employees is members of this recognized employee association? : Nil

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year : NIL

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? :

At RattanIndia, we believe our employees are a major asset for our Company. Safety and creating a safe operating culture continues to be amongst our top priorities. We have a company-wide occupational health and safety policy to ensure awareness in safety and that best practices in terms of safety are being followed at all our sites. We are focused on improving behavioral safety, reducing hazards through periodical walk-through Audits and safety Improvement projects. In doing so, we have been providing continuous training and skill development workshops before commencement of work and during the term of employment. Safety awareness programmes and campaigns are conducted regularly to help the employees understand their role in making the workplace safe. Each person is encouraged to report any unsafe conditions at the workplace to the safety committee and follow the safety measures at workplace with utmost priority.

Principle 4 :**1. Has the company mapped its internal and external stakeholders?**

Yes the stakeholders of the Company have been mapped through an informal process of consultation for the entire operations of the Company.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders? No**3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so: N.A.****Principle 5 :****1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/Others?**

Maintaining the sanctity and dignity of human rights has always been extremely important for the Company.

The policies in force in the Company seek to ensure to promote an atmosphere free of fair where people can work and live with freedom and dignity.

In its dealings with various persons, be they from within the Company or outside it, the Company has never lost sight of the fact that every such person is a human being and needs to be dealt with as one and therefore the attempt is always to ensure that no person is dealt with dishonestly, shortchanged or exploited.

Furthermore the Company has as responsible corporate citizen always sought to ensure the welfare and well-being of people both at the physiological as well as the psychological level, without their being made to compromise on their rights as human beings.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management: No complaints with respect to Human Rights violations reported.**Principle 6 : - Input from operation****1. Does the policy related to Principle 6 cover only the Company, or does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others: The Policy covers the Company only.****2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Yes / No. If yes, please give the hyperlink for the web page, etc. : No****3. Does the company identify and assess potential environmental risks : No****4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof. Also, if Yes, whether any environmental compliance report is filed: No****5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc.? Yes/ No. If yes, please give hyperlink for web page etc: No****6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported: N.A.****7. Number of show cause/legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year: NIL****Principle 7 :****1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with: No****2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others): N.A.****Principle 8 :****1. Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof. - No**

2. Are the programmes/projects undertaken through in- house team/own foundation/external NGO/government structures/ any other organization? - N.A.
3. Have you done any impact assessment of your initiative? - N.A.
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken? - N.A.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so. – N.A.

Principle 9 :

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year. There are no consumer complaints/consumer cases pending in the reporting period.
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information) : Not applicable
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so : No case has been filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last financial year.
4. Did your company carry out any consumer survey/ consumer satisfaction trends? : Not applicable

FORM NO – MR -3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,

RattanIndia Enterprises Limited,
5th Floor, Tower-B, Worldmark-1,
Aerocity, New Delhi - 110037

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RattanIndia Enterprises Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made herein after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by RattanIndia Enterprises Limited for the financial year ended on 31st March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (in so far as these are applicable)
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 & The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021 (Not applicable as the Company has not issued debt securities which are listed during the financial year under review);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted/proposed to delist equity shares from the stock exchanges during the financial year under review);
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable as the Company has not bought back/proposed to buy back its security during the financial year under review); and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of law.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through unanimously and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

The Object clause of the memorandum of association were altered by the shareholders at the 11th Annual General Meeting of the Company held on September 21, 2021, which became effective on October 22, 2021 i.e. the date of issuance of certificate by the Registrar of Companies, NCT of Delhi & Haryana, Delhi.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

For S. Khandelwal & Co.
Company Secretaries

Sd/-
(Sanjay Khandelwal)

Place : New Delhi
Date : August 04, 2022

FCS No. 5945
CP No. 6128
UDIN: F005945D000740976

This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

'Annexure 1'

To,
The Members,
RattanIndia Enterprises Limited,
5th Floor, Tower-B, Worldmark-1,
Aerocity, New Delhi - 110037

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The maximum liability of my firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For S. Khandelwal & Co.
Company Secretaries

Sd/-
(Sanjay Khandelwal)

FCS No. 5945

CP No. 6128

UDIN: F005945D000740976

Place : New Delhi

Date : August 04, 2022

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

The Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. As an ongoing process, the following measures are undertaken:

- a. Implementation of viable energy saving proposals.
- b. Installation of automatic power controllers to save maximum demand charges and energy.
- c. Shutting of all the lights when not in use and use of LED lights.
- d. Training front end operational personnel on opportunities of energy conservation.
- e. Awareness and training sessions for maintenance personnel conducted by experts.

B. Technology Absorption

The nature of business being carried out by the Company entails use of effective information technology. The management keeps itself abreast of technological advancement in the industry and ensures continues and sustained efforts towards absorption of technology, adaptation as well as development of the same to meet the business needs and objectives.

The Company continuously encourages the introduction and use of latest available innovations in the field of information technology.

C. Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings and outgo during the year under review.

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to good Corporate Governance and its philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company's business in an efficient and transparent manner towards fulfilling the corporate objectives and meet the obligations and serve the interest of the stakeholders. The Company's endeavor has always been to maximize the long term value to the shareholders of the Company.

2. BOARD OF DIRECTORS (BOARD)

(A) Composition and size of the Board

The Board of Directors in the Company has been constituted in a manner which ensures appropriate combination of Executive Directors and Non-executive Directors, and having proper mix of non-independent and independent directors to ensure proper governance and management. The Board members have collective experience in diverse fields.

Currently, the Board of Directors (Board) consists of one executive director and five non-executive directors. The Independent Directors constitute fifty percent of the total Board composition with three out of six directors on the Board of the Company being independent.

The details of Directors, number of Directorships held by them in other companies as also the number of their Memberships and Chairpersonships on various Board Committees, as at 31.03.2022, are depicted in the table given below:

S. No.	Name of the Director	Category of Directorship	No. of Directorships in other Companies**	Category of Directorship and name of the other listed companies as on 31.03.2022	No. of Memberships/ Chairpersonships in Board Committees of various companies (including the Company)***	
					Member	Chairperson
1.	Mr. Rajiv Rattan (DIN : 00010849)	Executive Director and Executive Promoter	1	RattanIndia Power Limited - Non-Executive Promoter Director	4	Nil
2.	Mr. Jeevagan Narayana Swami Nadar (DIN : 02393291)	Non-Executive Independent Director	5	RattanIndia Power Limited - Independent Director	5****	3
3.	Mr. Rajesh Kumar (DIN : 03291545)	Non-Executive Director	2	-	1	Nil
4.	Mr. Sanjiv Chhikara (DIN : 06966429)	Non-Executive Independent Director	1	RattanIndia Power Limited - Independent Director	4****	1
5.	Mrs. Neha Poonia (DIN : 07965751)	Non-Executive Independent Woman Director	1	RattanIndia Power Limited - Independent Woman Director	2	Nil
6.	Mrs Anjali Nashier (DIN : 01942221) ##	Non-Executive Director	0	-	Nil	Nil

Mrs. Namita# (DIN: 08058824) ceased as a Non-Executive Director of the Company w.e.f. December 23, 2021.

Mrs Anjali Nashier (DIN:01942221) appointed as Non-Executive Director of the Company w.e.f. December 23, 2021.

**Does not include directorships held in private limited companies, foreign companies, high value debt listed entities and the companies registered under Section 8 of the Companies Act, 2013.

***In terms of Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, only memberships/chairpersonships of the Audit Committees and Stakeholders' Relationship Committees in various public limited companies, have been considered.

None of the Directors on the Board held directorship in more than seven listed companies. Further, the Executive director of the Company, do not serve as an Independent director in any listed company as mentioned in regulation 17A(2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations).

None of the directors on the Board is a member of more than ten committees or chairperson of more than five committees across all Public Limited companies in which he/ she is a director. In computing the said number only Audit Committee and Stakeholders Committee, have been considered. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies or a whole-time director/MD in any listed entity.

Except Mr. Rajiv Rattan, who holds 17,70,000 equity shares in the Company, no other director holds any share/ convertible instruments in the Company.

None of the Non-executive Director had any pecuniary relationship with or entered any pecuniary transactions with the Company, during the financial year 2021-22.

Except Mr. Rajiv Rattan and Mrs. Anjali Nashier (wife of Mr. Rajiv Rattan), no other director is related to one another.

During the financial year, Mrs Namita (DIN: 08058824) resigned as Non-Executive Director of the Company w.e.f. December 23, 2021, due to personal reasons and Mrs Anjali Nashier (DIN: 01942221) was appointed as Non- Executive Director w.e.f. December 23, 2021). Mr RK Agarwal ceased to be the Company Secretary of the Company w.e.f. October 13, 2021 and Mr Rajesh Arora was appointed as the Company Secretary of the Company w.e.f. October 14, 2021

Mr. Vikas Kumar Adukia resigned as a Chief Financial Officer of the Company w.e.f. April 29, 2021 and Mr Amit Jain was appointed as Chief Financial Officer of the Company w.e.f. October 11, 2021.

Post closure of financial year, Mr Amit Jain (PAN: AEUPJ9311H) ceased to be the Chief Financial Officer of the Company w.e.f. April 02, 2022 and Mr Amit Jain (PAN: AFKJP7410C) had been appointed as Chief Financial Officer of the Company w.e.f. April 02, 2022.

Woman Directors

The Company, in compliance of the provisions of Section 149 read with Rule 3 of the Companies (Appointment and Qualifications of Directors), 2014 and Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 has two Non-executive Woman Directors on the Board, one of which is Mrs. Neha Poonia, Independent Woman Director who was appointed with effect from July 30, 2020 as an Additional Independent Woman Director, for a tenure of 5 years and subsequently her appointment was approved by the shareholders in the 10th Annual General Meeting of the Company held on September 30, 2020 and other is Mrs. Anjali Nashier who was appointed with effect from December 23, 2021

Independent Director

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company.

Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website <https://rattanindia.com/wp-content/uploads/2022/08/appointment-letter-and-terms-of-appointment-of-independent-directors.pdf>.

The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they are registered in the data bank of Independent Directors' maintained with the Indian Institute of Corporate Affairs.

Separate meeting of Independent Directors

In compliance with the requirements set out in Schedule IV to the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015 and Secretarial Standard on Board Meeting (SS-1) a separate meeting of Independent Directors of the Company was held on August 13, 2021.

The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors

(B) Details of Board meetings and the last Annual General Meeting (AGM) and attendance record of Directors thereat

During the Financial Year 2021-2022, the Board met 12 (Twelve) times. The dates of the Board meetings were April 12, 2021, April 26, 2021, June 18, 2021, August 10, 2021, August 13, 2021, August 22, 2021, September 21, 2021, October 11, 2021, November 03, 2021, December 23, 2021, January 11, 2022 and February 14, 2022. The gap between any two consecutive meetings held during the FY 2021-2022 did not exceed 120 days.

The last Annual General Meeting of the Company was held on September 21, 2021.

A table depicting the attendance of Directors at various Board Meetings and Annual General Meeting held during the Financial Year 2021-2022 is given below:

Sr. No.	Name of the Director	Meetings held during the tenure	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. Rajiv Rattan	12	10#	Yes
2.	*Mrs. Namita	10	10	Yes
3.	Mr. Jeevagan Narayana Swami Nadar	12	11	Yes
4.	Mr. Rajesh Kumar	12	12	Yes
5.	Mr. Sanjiv Chhikara	12	1	Yes
6.	Mrs. Neha Poonia	12	11	Yes
7.	**Mrs Anjali Nashier	2	1	NA

#Mr. Rajiv Rattan was interested in the agenda items of meeting dated 12 April, 2021 and 10 August, 2021, so he didn't participate in these meetings.

*Mrs Namita ceased to be a Director of the Company w.e.f. December 23, 2021.

** Mrs. Anjali Nashier appointed as an Additional Director (Non-Executive Director) of the Company w.e.f. December 23, 2021

Note: Agenda papers with detailed notes are circulated in advance at each meeting. Information as required in Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been made available to the Board from time to time.

The Company periodically places Compliance Reports with respect to all applicable laws before the Board of Directors for its review.

The Board of Directors of the Company had accepted all recommendation of committees of the Board which are mandatorily required, during the Financial Year 2021-2022.

Confirmation Regarding Independent Directors

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfill the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

(C) Code of Conduct

In order to adopt Corporate Governance practice in its true spirit, the Company has adopted a "Code of Conduct" for its employees including Managing/Executive Director and senior management. In addition, the Company has also adopted a Code of Conduct for its Non- Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the "Act"). These codes are available on the website of the Company. Further, the Company's Corporate Governance philosophy has been strengthened through the "Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices".

(i) Code of Conduct and Ethics

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company, which also includes the duties and responsibilities of both Executive and Non-Executive directors as laid

down under in the Companies Act, 2013 and SEBI Regulations. The Code of Conduct is available on the website of the Company <https://rattanindia.com/ri/code-of-conduct-senior-management/>.

None of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or Directors, its Senior Management or its Subsidiaries.

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the Financial Year 2021-2022. A declaration signed by the Mr. Rajiv Rattan, Chairman of the Company, to this effect, appears at the end of this Report.

(ii) Code of Conduct for Prevention of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code).

All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code.

(D) Chart / Matrix of Skills / Expertise / Competence of the Board of Directors in context to Company's business and sector:

The Board is satisfied that the current composition reflects a mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective, and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, accounting, economic, legal and regulatory matters and human resources, etc.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

S.No	Name of the Director	Area of Expertise						
		Strategy	Finance	Leadership	Accounting	Economic	Legal and Regulatory Matters	Human Resources
1	Mr. Rajiv Rattan	✓	-	✓	-	✓	✓	-
2	Mr. Rajesh Kumar	✓	-	-	-	✓	✓	-
3	Mr. Jeevagan Narayana Swami Nadar	✓	✓	-	✓	✓	✓	-
4	Mr. Sanjiv Chhikara	✓	✓	-	✓	-	✓	-
5	Mrs. Naha Poonia	✓	✓	-	-	-	-	✓
6	Mrs. Anjali Nashier	✓	-	✓	-	✓	✓	✓

3. FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

With an aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly, familiarization program has been designed for the Independent Directors.

The Company, on regular basis makes detailed presentations to the Board including Independent Directors, on the Company's operation and business plans, the nature of industry in which Company operates, and model of respective businesses.

In compliance with the requirement of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Independent Directors of the Company are made aware of their role, responsibilities, and liabilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities.

Further, in line with the policy of the Company as framed in this regard and in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a familiarization exercise for Independent Directors of the Company was carried out during the financial year 2021-2022, as it had been carried out in the previous financial year.

As required under Regulation 25(7) and 46 of the Listing Regulations, the details of Familiarisation program imparted to the Independent Directors are available on the website of the Company and can be viewed at the weblink <https://rattanindia.com/wp-content/uploads/2022/08/4-FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS-1.pdf>.

4. COMMITTEES OF THE BOARD

The Board has various committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility (CSR) Committee which act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided below:

(A) Audit Committee Composition

The Audit Committee of the Company is constituted in compliance with provisions of Regulation 18 of SEBI Listing Regulations 2015 and Section 177 of the Companies Act 2013 and as on March 31, 2022 comprised of four members namely, Mr. Jeevagan Narayana Swami Nadar as the Chairperson and member, Mr. Rajiv Rattan, Mr. Sanjiv Chhikara and Mrs. Neha Poonia as the other members. Mr. Jeevagan Narayana Swami Nadar, Mr. Sanjiv Chhikara and Mrs. Neha Poonia are Non-Executive Independent Directors and Mr. Rajiv Rattan is an Executive Director. The Secretary of the Company also acts as Secretary of the Audit Committee.

All the members are financially literate and having expertise in the fields of finance, accounting, development, strategy and management.

In terms of Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Part-C of Schedule II of the Regulations the role of Audit Committee, inter-alia includes the following:

- to review (a) the management discussion and analysis of financial condition and results of operations (b) statement of significant related party transactions submitted by management (c) the management letters / letters of internal control weaknesses, if any issued by the statutory auditors (d) the internal audit reports provided by the Internal Auditors of the Company and (e) statement of deviations. (f) the appointment, removal and terms of remuneration of the Internal Auditor.
- recommendation for appointment, remuneration and terms of appointment of statutory auditors.
- approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval.
- reviewing, with the management, the quarterly financial statements before submission to Board for approval.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- approval or any subsequent modification of transactions of the Company with related parties.
- scrutiny of inter-corporate loans and investments.
- valuation of undertakings or assets of the Company, wherever it is necessary.
- evaluation of internal financial controls and risk management systems.
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- discussion with internal auditors of any significant findings and follow up there on.
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) creditors, if any.
- to review the functioning of the whistle blower mechanism.
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision
- consider and comment on rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- The Audit Committee is entrusted with the responsibility to supervise the Company’s internal control and financial reporting process.

Meetings and Attendance during the year

During the FY 2021-22, the Audit Committee met eight times. The dates of the meetings being April 12, 2021, June 18, 2021, August 13, 2021, October 11, 2021, November 3, 2021, December 23, 2021, January 11, 2022 and February 14, 2022 and the gap between two consecutive meetings did not exceed one hundred twenty days.

The attendance record of the committee members to the meetings so held is depicted in the table given below:

Sr. No.	Name of the Member	Meetings held during the tenure	No. of Meetings attended
1.	Mr. Rajiv Rattan	8	7*
2.	Mr. Jeevagan Narayana Swami Nadar	8	8
3.	Mrs. Neha Poonia	8	8
4.	Mr. Sanjiv Chhikara	8	1

*Mr.Rajiv Rattan didn’t attend the meeting held on April 12, 2021 as he was interested in all the items passed in the meeting.

The Finance Head and Auditors attended the meeting by Invitation. The Chairman of the Audit Committee was present at the Eleventh Annual General Meeting of the Company held on September 21, 2021.

The Board of Directors of the Company had accepted all recommendations of the committee which are mandatorily required, during the Financial Year 2021-22.

(B) Nomination & Remuneration Committee Composition

The Nomination & Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2022 comprised of three Non-Executive Directors as its members namely Mr. Jeevagan Narayana Swami Nadar, as the Chairperson and member, Mr. Sanjiv Chhikara and Mr. Rajesh Kumar as the other two members. Mr. Jeevagan and Mr.Sanjiv Chhikara are Independent Directors.

Terms of reference

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- to recommend to the Board, compensation terms of the Executive Directors;

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- for appointment of Independent Director(s), evaluate the balance of skills, knowledge and experience on the board and on basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- formulation of the criteria for evaluation of performance of independence director and the board of directors.
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and other pertinent factors..
- Recommend to the board, all remuneration, in whatever form, payable to the senior management.

Meetings and Attendance during the year

During the FY 2021-22, the Nomination and Remuneration Committee met five times. The dates of the meetings being April 12, 2021, June 30, 2021, August 07, 2021, October 11, 2021 and December 23, 2021 .-

The attendance record of the committee members to the meetings so held is depicted in the table given below:

Sr. No.	Name of the Director	Meetings held during the tenure	No. of Meetings attended
1.	Mr. Jeevagan Narayana Swami Nadar	5	5
2.	Mrs. Namita*	5	5
3.	Mr. Sanjiv Chhikara	5	1
4.	Mr Rajesh Kumar**	0	0

*Mrs Namita ceased to be the member of the committee w.e.f. December 23, 2021.

**Mr Rajesh Kumar joined the committee as member w.e.f. December 23, 2021 and thereafter no meeting was held.

The Chairman of the Nomination and Remuneration Committee was present at the Eleventh Annual General Meeting of the Company held on September 21, 2021.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the Financial Year 2021-22 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure, and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of Management's performance and feedback, independence of management from the Board, access of Board and Management to each other, succession plan and professional development; degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfillment of functions, ability to function

as a team, initiative, availability and attendance, commitment, contribution, integrity, independence, and guidance/support to Management outside Board/Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, Agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and Management.

A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no. CMD/CIR/P/2017/004 dated 05.01.2017.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance/support to Management outside Board/Committee meetings, degree of fulfillment of key responsibilities, effectiveness of meetings etc. The Directors expressed their satisfaction with the evaluation process.

The performance of the Independent Directors was also reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate.

The criteria used for evaluation were, the performance of each director as evidenced by the level of participation in the affairs of the Company, gauged by the inputs/suggestions received from such a director and as to whether the concerned director fulfilled each of the criteria for independence, laid down in law.

Towards the evaluation of performance questionnaires were circulated and individual feedback meetings were held with various directors, committee members and the Chairman, all of which were compiled into detailed reports at the end of the financial year, the consolidated report being once again finally discussed and reviewed and thereupon documented and preserved in records.

Remuneration Policy

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

The Company's Nomination, Appointment and Remuneration Policy for Directors, Executive Directors and Senior Management Personnel is accessible on the Company's website at the <https://www.rattanindia.com/ril/appointment-of-director-and-kmp/>.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Regulations, the Committee is responsible for *inter alia* formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company.

Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However while fixing the remuneration for its key managerial personnel and other senior management personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

Remuneration of Directors

(i) Remuneration of Executive Directors

Mr. Rajiv Rattan, Whole-time Director in the Company did not draw any remuneration from the Company during the financial year 2021-22. There is no other executive director on the Board of the Company.

(ii) Remuneration of Non-Executive Directors

Non-Executive Directors have not been paid any remuneration/sitting fees during the Financial Year 2021-22.

(C) Stakeholders Relationship Committee Composition

The Stakeholders Relationship Committee of the Board is constituted in terms of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2022 comprised of Mr. Sanjiv Chhikara as the Chairperson and member, Mr. Rajiv Rattan and Mr. Rajesh Kumar as the other two members. Mr. Sanjiv Chhikara is a Non- Executive Independent Director and Mr. Rajiv Rattan is Executive Director and Mr. Rajesh Kumar is a Non-executive Director.

Terms of reference

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the Stakeholders Relationship Committee, inter-alia are as follows;

- (a) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (b) Review of measures taken for effective exercise of voting rights by shareholders.
- (c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

The Committee in order to meaningfully serve the purpose of its creation and effectively discharge its responsibility works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working in closely with each other so that not only the investor grievances are resolved meaningfully and in time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

Additionally, the Committee has been vested with the responsibility of approving the requests for share transfers and transmissions, requests pertaining to rematerialization of shares/subdivision/consolidation of shares/issue of renewed and duplicate certificates etc. for which purpose the authority at the basic operational level has been delegated by the Committee to Mr. Sanjiv Chhikara, the Chairman of the Committee.

Meetings and Attendance during the year

During the FY 2021-22 the Stakeholders Relationship Committee met five times. The dates of the meetings being April 14, 2021, July 16, 2021, September 18, 2021, October 18, 2021 and January 15, 2022.

The attendance record of the committee members to the meetings so held is depicted in the table given below:

Sr. No.	Name of the Member	Meetings held during the tenure	No. of Meetings attended
1.	Mr. Rajiv Rattan	5	1
2.	Mrs. Namita*	4	4
3.	Mr. Sanjiv Chhikara	5	5
4.	Mr. Rajesh Kumar**	1	1

*Mrs Namita ceased to be the member of the committee w.e.f. December 23, 2021.

**Mr Rajesh Kumar joined the Committee as member w.e.f. December 23, 2021

The Chairman of the Stakeholders Relationship Committee was present at the Eleventh Annual General Meeting of the Company held on September 21, 2021.

Name and designation of compliance officer

Mr. Rajesh Arora, Company Secretary is the Compliance Officer, pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f 14.10.2021 prior to his appointment Mr RK Agarwal was the Company Secretary and the Compliance Officer of the Company

Details of queries/complaints received and resolved

During the FY 2021-22, no complaint was received.

(D) Risk Management Committee

The Risk Management committee has been constituted by the Board in compliance with the requirements of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. In compliance with Regulation 21, the committee comprise of majority of members being the board of Directors, including atleast one Independent Director. The composition of committee as on March 31, 2022 comprises Mr. Rajiv Rattan, Chairperson and Executive Director, Mr. Rajesh Kumar, Non-Executive director, Mr. Jeevagan Narayana Swami Nadar, Independent Director and Mr, Ashok Sharma, Member.

Terms of reference

The terms of reference of Risk Management Committee are:

- a. To formulate a detailed Risk Management Policy which include:
 1. framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee
 2. Measures for risk mitigation including systems and processes for internal control of identified risks.
 3. Business continuity plan.
- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- f. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Meetings and Attendance during the year

During the Financial Year ended 31st March 2022, the Committee met two times. The dates of the meetings were 23rd December 2021 and 14th February 2022

The attendance of the members of the Committee at the meetings held during the FY 2021-22 is depicted in the table given below:

Sr. No.	Name of the Member	Meetings held during the tenure	No. of Meetings attended
1	Mr. Rajiv Rattan	2	1
2	Mr. Rajesh Kumar	2	2
3	Ms. Jeevagan Narayana Swami Nadar	2	2
4	Mr. Ashok Sharma	2	2

(E) Corporate Social Responsibility (CSR) Committee Composition

The Corporate Social Responsibility Committee (CSR Committee) of the Board was constituted in compliance with the requirements of Section 135 of the Companies Act, 2013 and as on March 31, 2022 comprised of Mr. Sanjiv Chhikara as the Chairperson and member, Mrs. Neha Poonia and Mr. Rajesh Kumar as the other two members.

CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of Corporate Social Responsibility Policy and matters related to its overall governance.

Terms of reference

The terms of reference of the CSR Committee inter-alia, include:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount to be spent on CSR activities.
- Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy

The CSR Policy of the Company may be accessed on its website at the link:

<https://www.rattanindia.com/ril/csr-policy/>

Meetings and Attendance during the year

During the FY 2021-22, no meeting of the Corporate Social Responsibility Committee was held.

5. GENERAL BODY MEETINGS

A. Location and time of the last three Annual General Meetings (AGMs)

The location and time of the last three Annual General Meetings are as follows:

Annual General Meeting (AGM)	Year	Location	Date	Time
9 th AGM	2018-2019	Centaur Hotel, IGI Airport, Delhi- Gurgaon Road, New Delhi – 110 037	September 26, 2019	12:00 Noon
10 th AGM	2019-2020	Through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)	September 30, 2020	5:00 P.M.
11 th AGM	2020-2021	Through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)	September 21, 2021	5:00 P.M.

B. Details of special resolutions passed in the previous three AGMs:

- (I) In the Ninth AGM of the Company for the FY 2018-19 held on September 26, 2019, 8 special resolutions as briefly specified hereunder were passed:
- (i) Re-appointment of Mr. Jeevagan Narayana Swami Nadar (DIN:02393291) as an Independent Director for a second consecutive term of five years.
 - (ii) Re-appointment of Mr. Sanjiv Chhikara (DIN:06966429) as an Independent Director for a second term of five years.
 - (iii) Private placement of Non-Convertible Debentures.
 - (iv) Approval to the institution of RattanIndia Enterprises Limited Employees Stock Option Plan 2019.
 - (v) Approval of RattanIndia Enterprises Limited Limited Employees Stock Option Plan 2019 for employees of subsidiary(ies) of the Company or its Holding Company, if any in future.
 - (vi) Authorization to provide financial assistance to Sinnar Thermal Power Limited
 - (vii) Authorisation under Section 186 of the Companies Act, 2013, to provide financial assistance to RattanIndia Power Limited.

- (viii) Authorisation under Section 185 of the Companies Act, 2013, to provide financial assistance to RattanIndia Power Limited.
- (II) In the Tenth AGM of the Company for the FY 2019-20 held on September 30, 2020, 5 special resolutions as briefly specified hereunder were passed:
 - (i) Alteration of the Objects Clause of the Memorandum of Association of the Company.
 - (ii) Change of the name of the Company.
 - (iii) Approval to the appointment and remuneration of Mr. Rajiv Rattan as an Executive Director and by virtue of the same, as the Executive Chairman.
 - (iv) Authorisation for a QIP Issue.
 - (v) Authorisation for the place of profit
- (III) In the Eleventh AGM of the Company for the FY 2020-21 held on September 21, 2021, 3 special resolutions as briefly specified hereunder were passed:
 - (i) Enabling resolution under Sections 185 & 186 of the Companies Act, 2013.
 - (ii) Ratification to the Investment made by the Company in Revolt Intellicorp Private Limited
 - (iii) Alteration of the Object Clause of the Memorandum of Association of the Company

C. During the financial year 2021-22, in pursuance of Section 110 of the Companies Act, 2013, the Company has conducted one Postal Ballot vide notice dated April 12, 2021, for seeking approval of the shareholders by way of Ordinary Resolutions, as under, result of which was declared on May 15, 2021:

Result Declared on May 15, 2021 through Postal Ballot is as under:

Item No.	Particulars	% of votes polled on outstanding shares	% of votes in favour on votes polled	% of votes against on votes polled
1	Approval to the related party transactions sought to be entered into by the Company with certain related parties in relation to its Manpower business.	8.4789	99.8306	0.1694
2	Approval to the related party transactions sought to be entered seeking financial assistance from certain related parties.	8.4789	99.8314	0.1686
3	Approval to the variation in the terms of appointment and the remuneration of Mr. Rajiv Rattan, Executive Director and Executive Chairman of the Company as earlier approved by the members in the annual general meeting of the Company held on September 30, 2020.	8.4789	99.8229	0.1771
4	Approval to enter into Brand Agreement with Arbutus Consultancy LLP.	8.4789	99.8431	0.1569

Mr. Sanjay Khandelwal (Membership No. FCS 5945) of M/s. S. Khandelwal & Co., Practicing Company Secretary, was appointed as the Scrutinizer for the purpose of conducting and scrutinizing the postal ballot voting process in a fair and transparent manner.

The Company had followed-up all the applicable legal requirements as prescribed in the SEBI LODR Regulations and the Companies Act, 2013 and rules made thereunder, for conducting the aforesaid Postal Ballot which inter-alia included mailing / dispatch of Postal Ballot Notice to the shareholders, appointing scrutinizer to receive and scrutinize the completed postal ballot papers, publication of advertisement in the newspaper informing on postal ballot notice and its dispatch, opening / closing time for exercising e voting and timeline for declaration of postal ballot results.

Mr. R K Agarwal, the then Company Secretary was responsible for the entire Postal Ballot / e-voting process.

6. DISCLOSURES

(i) Details on materially significant related party transactions

All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into pursuant to the omnibus approval so granted are placed at quarterly meetings of the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <https://rattanindia.com/wp-content/uploads/2022/08/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS-AND-DEALING-WITH-RELATED-PARTY-TRANSACTIONS.pdf>.

(ii) Details of non-compliance, penalties etc. imposed by Stock Exchange, SEBI etc. on any matter related to capital markets, during the last three years

During FY 2020-21, the Company was non-compliant with Regulation 17 of LODR w.r.t. appointment of Independent Woman Director by April 1, 2020 as per Market Capitalization of the Company falling in top 1000 Companies list. Both the stock exchanges imposed penalty on the Company for the period of non-compliance upto July 29, 2020. Mrs. Neha Poonia was appointed as an Independent Woman Director on the Board of the Company w.e.f. July 30, 2020. The Company had made a representation to the exchanges seeking relief on the penalty imposed, as due to Covid pandemic situation prevailing at that time and the even on the efforts made by the Company, Independent Woman Director was not appointed. Both the stock exchanges i.e. NSE and BSE accepted the representation and the penalty was waived them.

Except above there has been no instance of any non-compliance by the Company on any matter related to capital markets or any other statute and hence, of any penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

(iii) Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee

The Company has in place a highly effective Whistle Blower Policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws, regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential.

It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the Whistle Blower Mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied to have a direct access to the Chairman of the Audit Committee. The Policy on vigil mechanism/ Whistle Blower Policy may be accessed on the Company's website at the link:

<https://rattanindia.com/wp-content/uploads/2022/08/whistle-bLower-policy-vigil-mechanism-rel.pdf>

(iv) As on March 31, 2022 there are six subsidiary companies including one foreign subsidiary namely:

- i. Neotec Enterprises Limited
- ii. NeoSky India Limited
- iii. Cocoblu Retail Limited
- iv. RattanIndia Investment Manager Private Limited
- v. Neotec Insurance Brokers Limited
- vi. Neorise Technologies – FZCO (Foreign Subsidiary)

(v) Details of compliance with mandatory requirements and adoption of the discretionary requirements

The Company has complied with all the mandatory requirements of the applicable/relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for the non-compliance as referred in 6(ii) above. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given at the end of the Report.

(vi) Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year 2021-22 – Nil
- b. Number of complaints disposed of during the financial year 2021-22 - Nil
- c. Number of complaints pending as on end of the financial year 2021-22 - Nil

(vii) Fees paid to the Statutory Auditors:

Total fees for all services, paid by the Company to statutory auditors of the Company during the year ended March 31, 2022, was ₹ 20,00,000/- (Rupees Twenty Lakh only).

7. MEANS OF COMMUNICATION

- (i) Publication of Results:** The quarterly/annual results of the Company are published in Financial Express and Jansatta, leading newspapers.
- (ii) News, Release, etc:** The Company has its own website <https://rattanindia.com/rii/regulation-46/> and all vital information relating to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate presentations, corporate announcements etc. are regularly posted on the website.
- (iii) Management's Discussion and Analysis Report:** The same has been included in a separate section, which forms a part of the Annual Report.
- (iv) Investor Relation:** The Company's website contains a separate dedicated section 'Investors' and 'News & Media' where general information to the shareholders of the Company is available.
- (v) NSE Electronic Application Processing System (NEAPS)/ NSE New Digital Platform:** The NEAPS/NSE New Digital Platform is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, etc. are filed electronically on NEAPS/NSE New Digital Platform.
- (vi) BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):** BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report etc. are filed electronically on the Listing Centre.
- (vii) SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web-based complaints redress system.

8. GENERAL SHAREHOLDERS' INFORMATION

(A) Company Registration Details

The Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74110DL2010PLC210263.

(B) Date and Time of Annual General Meeting (AGM)

The date and time of the AGM which will be held through VC/OAVM means has been indicated in the Notice convening the AGM, which forms a part of the Annual Report.

(C) Profile of Directors seeking appointment/re-appointment

1. Mr. Rajiv Rattan, Executive Director

Mr. Rajiv Rattan, aged 49 years, a first generation entrepreneur is the Chairman of RattanIndia Group. Mr. Rattan is an alumnus of IIT Delhi and started his professional career with Schlumberger, one of the largest oilfield Services Company in the world.

Prior to RattanIndia Group, he co-founded one of the largest conglomerate in India which included businesses in Consumer Finance (2nd largest mortgage lender in India), Securities (largest stock brokerage in India), Real Estate and Power Generation with a combined net worth of more than \$ 5 billion. The businesses were restructured and Power and Infrastructure business were rechristened RattanIndia Group under the Chairmanship of Mr. Rajiv Rattan.

Mr. Rajiv Rattan is also on the Board of RattanIndia Power Limited, Revolt Intellicorp Private Limited, RattanIndia Finance Private Limited and RattanIndia Investment Manager Private Limited. He is also designated partner in Arbutus Consultancy LLP.

Membership/Chairpersonship of Mr. Rajiv Rattan in Public Limited Companies in various committees are as under:

Name of the Company	Name of Committee	Chairperson/Member
RattanIndia Power Limited	Audit Committee/Stakeholders Relationship Committee	Member
RattanIndia Power Limited	Risk Management Committee	Chairperson
RattanIndia Enterprises Limited	Audit Committee/Stakeholders Relationship Committee	Member
RattanIndia Enterprises Limited	Risk Management Committee	Chairperson

2. Mrs. Anjali Nashier, Non-Executive Director

Mrs. Anjali Nashier, aged 44 years, studied Electrical Engineering at Kurukshetra University. In addition to that, she is a law graduate. She is an alumna of Judge Business School, University of Cambridge. She has also studied HR strategy at London Business School. She is currently pursuing OPM (Owner's President's Management Programme) at Harvard Business School, Boston. Anjali has extensive experience in leadership, business management and is passionate about turning new ideas into successful businesses.

In 2014, Anjali founded RattanIndia Solar, one of the largest renewables companies in India, and served as its chairperson from 2014 till 2019. The company counted General Electric (GE) Energy Financial Services, amongst the world's most reputed renewable energy fund, as an investor.

Within a short span of three years, she scaled up the business with a solar portfolio of 306 MW. Solar farms and rooftop projects were located across the length and breadth of the country in Maharashtra, Karnataka, Madhya Pradesh, Delhi, West Bengal, Rajasthan, etc. She is known in the solar industry for her superb execution skills and the highest quality of the projects.

Anjali led the investments of RattanIndia Enterprises Ltd. in Revolt, India's largest electric motorcycle company. She was instrumental in setting up the NeoSky, the drone business of the group and led the strategic investment in Silicon Valley based Matternet, a global leader in urban drone logistics.

Anjali is also leading the scale up of digital businesses of the group with Cocoblu Retail and BankSe.

Mrs. Anjali Nashier is designated partner in Arbutus Consultancy LLP and Radius Township LLP. She does not hold membership in any Committee.

(D) Financial Year

The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

(E) Date of Book Closure

Book Closure dates have been provided in the Notice convening the AGM forming part of this Annual Report.

(F) Dividend Payment date

No dividend has been recommended by the Board for the FY 2021-22.

(G) (i) Distribution of shareholding as on March 31, 2022

Sr. No.	Shareholding of nominal value (in ₹)	No. of holders	% to total holders	Value (in ₹)	% to nominal value
	From - To				
1	1 - 5000	2,15,556	96.20	9,67,78,364.00	3.50
2	5001 - 10000	4,167	1.86	3,07,90,092.00	1.11
3	10001 - 20000	2,142	0.96	3,21,82,346.00	1.16
4	20001 - 30000	667	0.30	1,66,11,886.00	0.60
5	30001 - 40000	383	0.17	1,37,22,712.00	0.50
6	40001 - 50000	212	0.09	97,04,050.00	0.35
7	50001 - 100000	454	0.20	3,26,20,138.00	1.18
8	100001 & Above	488	0.22	253,21,29,596.00	91.59
	Total:	2,24,069	100.00	276,45,39,184.00	100.00

(ii) Shareholding pattern as on March 31, 2022

Sr. No.	Category	No. of Shares	% holding
1	Promoters	103,39,86,772	74.80
2	Financial Institution/Banks/ Mutual Fund	12,832	0.00
3	FII/Foreign Portfolio Investors	12,48,62,427	9.03
4	Bodies Corporates	1,99,82,932	1.45
5	Indian Public	18,98,94,670	13.74
6	NRIs	1,23,28,199	0.89
7	Clearing Members	11,76,170	0.08
8	NBFCs registered with RBI	25,590	0.00
	Total	1382269592	100.00

(H) Dematerialization of shares and liquidity

Shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the depositories i.e. NSDL and CDSL.

99.99% Equity shares of the Company representing 138,21,84,490 out of a total of 138,22,69,592 Equity shares as on March 31, 2022, were held in dematerialized form with NSDL & CDSL with a miniscule balance of 85,102 Equity shares, constituting about 0.01% of the total outstanding Equity shares, being held in physical form.

(I) Outstanding Convertible Instruments

There was no outstanding convertible securities as at the end of Financial Year March 31, 2022.

(J) Commodity price risk or foreign exchange risk and hedging activities

Not applicable

(K) Listing on Stock Exchanges

The Company's shares are listed on the following stock exchanges:

National Stock Exchange of India Limited (NSE)

"Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Payment of Listing Fee

Annual listing fee for the Financial Year 2021-22 has been paid by the Company to BSE and NSE, within the stipulated time.

(L) Stock/Scrip Code

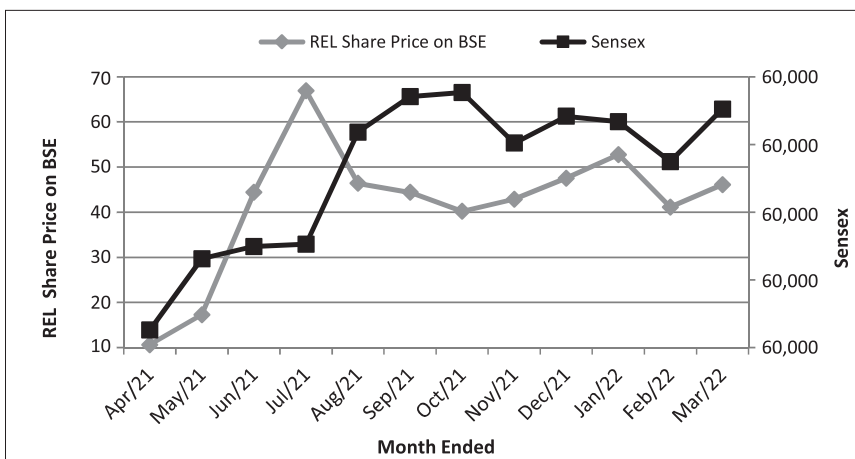
BSE Limited - 534597
 National Stock Exchange of India Limited - RTNINDIA
 ISIN for Dematerialization - INE834M01019

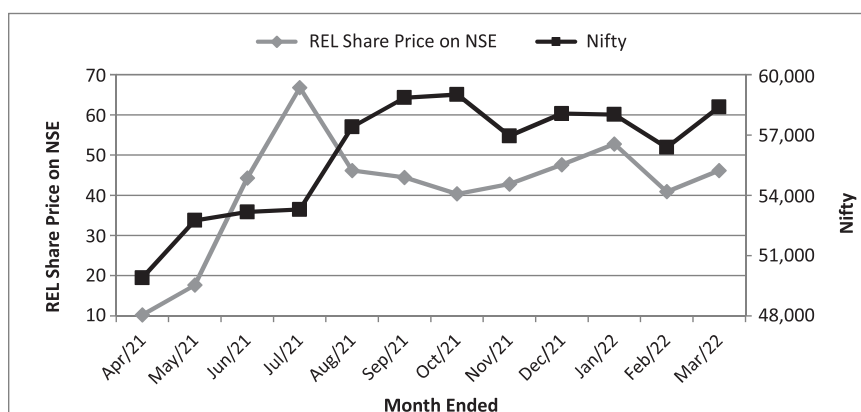
(M) Stock Market Price at National Stock Exchange of India Ltd (NSE) and BSE Ltd (BSE)

The monthly high and low market prices of shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2022 are as under:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2021	10.20	4.55	10.65	4.48
May, 2021	19.70	10.65	20.09	10.90
June, 2021	44.30	17.90	44.40	18.15
July, 2021	71	40.50	70.65	40.10
August, 2021	68.40	43.45	69.50	43.25
September, 2021	49.30	40	50.00	39.80
October, 2021	46.65	38.60	46.85	38.50
November, 2021	55.90	40.05	56.45	40.05
December, 2021	64.25	42	64.30	42.45
January, 2022	65.90	47.60	65.85	47.80
February, 2022	58.40	40.20	58.15	40.15
March, 2022	52.60	40.20	52.50	40.10

(N) Performance of the Company in comparison to broad-based indices





(O) Registrar and Transfer Agents

KFin Technologies Limited are acting as the Registrar and Transfer Agents of the Company for handling the share related matters, both in physical and dematerialised mode.

The contact details are as under:

KFin Technologies Limited

Unit : RattanIndia Enterprises Limited
 Karvy Selenium, Tower-B, Plot No. 31 & 32,
 Gachibowli, Financial District,
 Nanakramguda Serilingampally, Hyderabad-500032, Telangana

Contact Person:

Ms. C Shobha Anand, DGM
 Tel : 040-67162222
 Fax: 040-23001153
 E-mail: einward.ris@kfinotech.com

(P) Share Transfer System

The Share transfer system in the Company comprises of two components viz the Stakeholders’ Relationship Committee (the Committee) and the Registrar and Transfer Agent of the Company (RTA) which work hand in hand to process and approve the requests received for transfer or transmission of the shares in the physical segment. Share transfer/ transmission requests are being processed within the stipulated time, with the RTA sending the requests which have already been scrutinized by it and found to be in order, to the Committee for its approval and the Committee approves the same and communicates its approval to the RTA. The Committee receives from the RTA, the details and documents pertaining to the requests which have not been found to be in order, for its information and examination. The certificates pertaining to the transferred shares are mailed to the concerned investors by the RTA immediately upon approval of transfers, so as to reach such investors well within the time stipulated under the Listing Regulations.

(Q) Address for Correspondence Registered Office:

Post Closure of financial year the registered office of the Company was changed from H.No. 9, First Floor, Vill. Hauz, New Delhi 110016 to 5th Floor, Tower -B, Worldmark-1, Aerocity, New Delhi-110037

Email: rel@rattanindia.com
 Tel: 011-46611666, Fax: 011-46611777
 Website: www.rattanindia.com

(R) Demat suspense account/ Unclaimed suspense account

S. No.	Particulars	No. of Shareholders	No. of shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	28	2780
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0
3	Number of shareholders to whom shares were transferred from suspense account during the year	0	0
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	28	2780

(S) “No Disqualification Certificate” from Company Secretary in Practice

Certificate from S.Khandelwal & Co., Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

9. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

A certificate from a Practising Company Secretary certifying the Company’s compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to and forms a part of the Annual Report.

10. EXECUTIVE DIRECTOR & EXECUTIVE CHAIRMAN CERTIFICATION

The certificate in compliance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, signed by the Executive Director and Executive Chairman, was placed before the Board of Directors and annexed herewith.

11. DISCRETIONARY REQUIREMENTS

Status of Compliance of Discretionary requirements in compliance with Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

(A) Non-Executive Chairman

Not applicable.

(B) Separate Posts of Chairman and Chief Executive Officer

The Company does not have any Chief Executive Officer.

(C) Shareholders’ Rights

The Company is getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly updates the same and other important information on its public domain website. In view of the same, individual communication of quarterly/half yearly and annual financial results to the shareholders is not being made at present.

(D) Unmodified Audit Report

The Auditors’ Report on the audited annual accounts of the Company does not contain any qualification and it shall be the endeavor of the Company to continue the trend by strengthening the existing accounting systems and controls as well as ensuring complete adherence to the applicable accounting standards, procedures and practices to have unmodified audit opinion.

(E) Reporting of Internal Auditor

The Company has an Internal Auditor, who was appointed by the Board of Directors, on the recommendation of the Audit Committee. The Internal Auditor reports directly to the Audit Committee with his reports being subsequently forwarded to the Board of Directors by the Audit Committee.

DECLARATION AS REQUIRED UNDER THE LISTING REGULATIONS

All Directors and senior management of the Company have affirmed compliance with the RattanIndia Enterprises Limited Code of Conduct for the financial year ended 31st March, 2022.

Sd/-
Rajiv Rattan
Chairman
DIN: 00010849

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members,
RattanIndia Enterprises Limited
5th Floor, Tower-B, Worldmark 1,
Aerocity New Delhi- 110037

We have examined the compliance of conditions of Corporate Governance by RattanIndia Enterprises Limited (“the Company”), for the year ended March 31, 2022, as stipulated under Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) for the period ended March 31, 2022.

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company’s management and our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned LODR for the period ended March 31, 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **S. Khandelwal & Co.**
Company Secretaries

Sd/-
Sanjay Khandelwal
Proprietor

Date : 3rd August 2022
Place : New Delhi

Membership No. : FCS-5945
CP No. : 6128
UDIN: F005945D000741011

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Compliance Certificate pursuant to Regulation 17(8) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with Part B of the Schedule II thereto

We, Rajiv Rattan, Executive Director and Amit Jain, Chief Financial Officer of RattanIndia Enterprises Limited (the "Company"), having registered office located at 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037, hereby certify that we have reviewed the financial statements and cash flow statement of the Company, for the financial year ended March 31, 2022 and to the best of our knowledge and belief :

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations ;
- (iii) no transaction was entered into by the Company during the period which were fraudulent, illegal or violative of Company's code of conduct;
- (iv) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that the same did not reveal any deficiencies;
- (v) there was no significant changes in internal control over financial reporting during the period
- (vi) there was no significant changes in accounting policies during the year; and
- (vii) there was no instances of significant fraud of which we have become aware having involvement therein of the management or an employee having a significant role in Company's internal control system over financial reporting.

For **RattanIndia Enterprises Limited**

Date : 30th May 2022
Place : New Delhi

Sd/-
Amit Jain
Chief Financial Officer

Sd/-
Rajiv Rattan
Managing Director

**CERTIFICATE OF NO DISQUALIFICATION FROM COMPANY SECRETARY IN PRACTICE
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To
The Members,
RattanIndia Enterprises Limited
5th Floor, Tower-B, Worldmark 1,
Aerocity New Delhi - 110037

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RattanIndia Enterprises Limited having CIN L74110DL2010PLC210263 and having registered office at 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi -110037 (herein after referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company, for the financial year ending on 31 March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. Khandelwal & Co.**
Company Secretaries

Sd/-

Sanjay Khandelwal

FCS No. 5945

C P No. : 6128

UDIN: F005945D000741196

Date : 3rd August 2022

Place : New Delhi

**To the Members of RattanIndia Enterprises Limited
(formerly RattanIndia Infrastructure Limited)**

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the

adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 39 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 55 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 58 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Place: New Delhi
Date: 30 May 2022

Rohit Arora
Partner
Membership No.: 504774
UDIN: 22504774AJXQZN4905

ANNEXURE A REFERRED TO IN PARAGRAPH 16 OF THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF RATTANINDIA ENTERPRISES LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment {right of use assets and investment property} have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company
- Further, for properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee, the Company has entered into sub-leasing arrangements in 1 case.
- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has not provided any loans to subsidiaries
- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company's interest.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has granted loan which are repayable on demand, as per details below:
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year or in any previous year. Accordingly, reporting under clause 3(ix) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

Annexure A to the Independent Auditor's Report (contd.)

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 22504774AJXQZN4905

Place: New Delhi
Date: 30 May 2022

ANNEXURE B

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

1. In conjunction with our audit of the standalone financial statements of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note the ICAI.

Place: New Delhi
Date: 30 May 2022

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 22504774AJXQZN4905

Standalone Balance Sheet

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) as at 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	4.77	4.87
Right-of-use assets	4A	623.87	-
Financial assets			
Investments	5	83,029.12	59,251.00
Other financial assets	6	130.01	-
Deferred tax assets (net)	7	-	20.32
Non-current tax assets (net)	8	56.61	54.41
Other non-current assets	9	15.98	-
		83,860.36	59,330.60
Current assets			
Financial assets			
Investments	10	60.29	8,434.97
Trade receivables	11	46.40	-
Cash and cash equivalents	12	127.46	3.28
Bank balances other than cash and cash equivalents	13	3.05	-
Loans	14	361.46	-
Other financial assets	6	331.00	-
Other current assets	9	24.79	0.13
		954.45	8,438.38
TOTAL ASSETS		84,814.81	67,768.98
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	27,645.39	27,645.39
Other equity	16	44,342.12	40,060.87
		71,987.51	67,706.26
Non-current liabilities			
Financial liabilities			
Lease liabilities	17	432.30	-
Provisions	18	5.99	8.57
		438.29	8.57
Current liabilities			
Financial liabilities			
Borrowings	19	11,884.00	-
Lease liabilities	17	215.79	-
Other financial liabilities	20	262.08	27.52
Other current liabilities	21	27.00	26.44
Provisions	18	0.14	0.19
		12,389.01	54.15
TOTAL EQUITY AND LIABILITIES		84,814.81	67,768.98

Significant accounting policies and accompanying notes are integral part of the standalone financial statements

This is the standalone balance sheet referred to in our report of even date.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/ N500013

Rohit Arora

Partner

Membership No.: 504774

Place: New Delhi

Date: 30 May 2022

For and on behalf of the Board of Directors

Rajiv Rattan

Chairman

DIN: 00010849

Place: London, UK

Date: 30 May 2022

Rajesh Kumar

Director

DIN: 03291545

Place: New Delhi

Date: 30 May 2022

Amit Jain

Chief Financial Officer

Place: New Delhi

Date: 30 May 2022

Rajesh Arora

Company Secretary

Place: New Delhi

Date: 30 May 2022

Standalone Statement of Profit and Loss

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue			
Revenue from operations	22	260.00	10.00
Other income	23	4,759.37	172.02
		5,019.37	182.02
Expenses			
Employee benefits expense	24	290.69	99.14
Finance costs	25	150.41	0.01
Depreciation and amortisation expense	26	63.50	0.17
Other expenses	27	202.32	81.88
		706.92	181.20
Profit before tax		4,312.45	0.82
Tax expense			
Current tax		-	-
Deferred tax		20.33	-
Net profit for the year		4,292.12	0.82
Other comprehensive income			
Items that will not be reclassified to profit and loss			
i) Re-measurement of post-employment benefit obligations		(10.87)	(5.36)
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year		(10.87)	(5.36)
Total comprehensive income/ (loss) for the year		4,281.25	(4.54)
Earnings per equity share			
	30		
Basic (₹)		0.311	0.000
Diluted (₹)		0.311	0.000

Significant accounting policies and accompanying notes are integral part of the standalone financial statements

This is the standalone statement of profit and loss referred to in our report of even date.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora

Partner

Membership No.: 504774

Rajiv Rattan

Chairman

DIN: 00010849

Rajesh Kumar

Director

DIN: 03291545

Amit Jain

Chief Financial Officer

Place: New Delhi
Date: 30 May 2022

Rajesh Arora

Company Secretary

Place: New Delhi
Date: 30 May 2022

Place: New Delhi

Date: 30 May 2022

Place: London, UK

Date: 30 May 2022

Place: New Delhi

Date: 30 May 2022

Place: New Delhi

Date: 30 May 2022

Place: New Delhi

Date: 30 May 2022

Standalone Statement of Changes in Equity

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



A Equity share capital (refer note 15)

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
As at 31 March 2022					
Equity share capital	27,645.39	-	27,645.39	-	27,645.39
As at 31 March 2021					
Equity share capital	27,645.39	-	27,645.39	-	27,645.39

B Other equity (refer note 16)

Particulars	Reserves and Surplus				Total
	Capital reserve	Securities premium	Employee's stock options outstanding	Retained earnings	
Balance as at 1 April 2020	37,928.46	3,296.34	0.29	(1,159.68)	40,065.41
Profit for the year	-	-	-	0.82	0.82
Other comprehensive income	-	-	-	(5.36)	(5.36)
Balance as at 31 March 2021	37,928.46	3,296.34	0.29	(1,164.22)	40,060.87
Profit for the year	-	-	-	4,292.12	4,292.12
Other comprehensive income	-	-	-	(10.87)	(10.87)
Balance as at 31 March 2022	37,928.46	3,296.34	0.29	3,117.03	44,342.12

Significant accounting policies and accompanying notes are integral part of the standalone financial statements

This is the standalone statement of changes in equity referred to in our report of even date.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora

Partner

Membership No.: 504774

Place: New Delhi

Date: 30 May 2022

Rajiv Rattan

Chairman

DIN: 00010849

Place: London, UK

Date: 30 May 2022

Rajesh Kumar

Director

DIN: 03291545

Place: New Delhi

Date: 30 May 2022

Amit Jain

Chief Financial Officer

Place: New Delhi

Date: 30 May 2022

Rajesh Arora

Company Secretary

Place: New Delhi

Date: 30 May 2022

Standalone Cash Flow Statement

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



	For the year ended 31 March 2022	For the year ended 31 March 2021
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	4,312.45	0.82
Adjustment for:		
Interest income	(119.09)	(42.31)
Gain on mutual fund	(26.76)	(128.39)
Gain on investment	(4,611.54)	-
Finance costs	150.41	0.01
Depreciation expense	63.50	0.17
Operating loss before working capital changes	(231.03)	(169.70)
Movement in working capital:		
(Increase)/ decrease in other assets	(16.71)	6,828.88
Increase in financial assets	(468.83)	-
Increase in trade receivables	(46.40)	-
Increase in other financial liabilities	110.01	17.97
(Decrease)/ increase in other liabilities	(12.94)	26.26
Cash flow (used in)/ generated from operating activities post working capital changes	(665.90)	6,703.41
Income tax (paid)/ refund (net)	(2.21)	5.60
Net cash (used in)/ generated from operating activities	(668.11)	6,709.01
B CASH FLOWS FROM INVESTING ACTIVITIES		
Movement in fixed deposits (net)	(3.00)	1,546.00
Interest received	11.69	50.42
Sales/ (purchase) of mutual fund (net)	8,401.44	(8,306.58)
Proceeds from sale of investment	6,939.68	-
Investment in subsidiaries and associates	(26,048.09)	(1.00)
Inter corporate deposits given	(256.21)	-
Investments in share warrants	(58.17)	-
Net cash used in investing activities	(11,012.66)	(6,711.16)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(65.21)	-
Inter corporate deposits taken	11,884.00	-
Finance costs	(13.84)	(0.01)
Net cash generated from/ (used in) financing activities	11,804.95	(0.01)
D Increase/ (decrease) in cash and cash equivalents (A+B+C)	124.18	(2.16)
E Cash and cash equivalents at the beginning of the year	3.28	5.44
F Cash and cash equivalents at the end of the year (D+E)	127.46	3.28
Notes:		
a) Cash and cash equivalent comprises of : (refer note 12)		
Cash on hand	0.57	0.57
Balances with banks		
Current accounts	126.89	2.71
	127.46	3.28
b) Refer note 57 for reconciliation of liabilities arising from financing activities		

This is the standalone statement of profit and loss referred to in our report of even date.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora

Partner

Membership No.: 504774

Rajiv Rattan

Chairman

DIN: 00010849

Rajesh Kumar

Director

DIN: 03291545

Amit Jain

Chief Financial Officer

Place: New Delhi
Date: 30 May 2022

Rajesh Arora

Company Secretary

Place: New Delhi
Date: 30 May 2022

Place: New Delhi
Date: 30 May 2022

Place: London, UK
Date: 30 May 2022

Place: New Delhi
Date: 30 May 2022

Place: New Delhi
Date: 30 May 2022

Place: New Delhi
Date: 30 May 2022

1. Corporate information

Nature of operations

RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) ("the Company") was incorporated on 9 November 2010.

The Company is a public limited company incorporated and domiciled in India and has its registered office at 5th Floor, Tower B, Worldmark 1, Aerocity, New Delhi- 110037, India. The Company has its primary listings on the BSE Limited and National Stock Exchange of India Limited.

During the year, in the Annual General Meeting ('AGM') of the Company held on 30 September 2020, the shareholders passed a resolution altering the Objects Clause of its Memorandum of Association so as to remove the Power and other Infrastructure related business activities therefrom and incorporating therein, a wide range of business activities inter alia from software, legal, financial, human resources, consultancy, to supply of manpower (skilled, semiskilled and unskilled), software designing and development, design development and implementation of payment systems and gateways, etc.

The financial statements for the year ended 31 March 2022 were approved by the Board of Directors on 30 May 2022.

2. General information and statement of compliance with Ind AS

(a) The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ("MCA")), as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The Company has uniformly applied the accounting policies during the periods presented.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

3. Summary of significant accounting policies

Overall consideration

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

a) Basis of preparation

The financial statements have been prepared on going concern basis under the historical cost basis except for the following:

- Certain financial assets and liabilities which are measured at fair value;
- Defined benefit plans – liability of which is recognised as per actuarial valuation; and
- Share based payments which are measured at fair value of the options

b) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle. - it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after

the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of noncurrent financial assets/liabilities respectively. All other assets/liabilities are classified as non-current. Deferred tax assets and liabilities (if any) are classified as noncurrent assets and liabilities.

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

c) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company, and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes. The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.

Service income

Revenue from services rendered is recognised when services are rendered.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

d) Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

e) Property, plant and equipment

Recognition and initial measurement

Properties, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Act. Land is not subject to depreciation.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of

the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

f) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period in the range of three to five years from the date of its acquisition.

g) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss or fair value through other comprehensive income.

Financial assets

Subsequent measurement

Financial assets at amortised cost – The financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model. All investments in mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of

the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Investments in subsidiaries and associates

The Company has accounted for its subsidiaries and associates at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements.

Profit/ loss on sale of investments are recognised on the date of the transaction of sale and are computed with reference to the original cost of the investment sold.

j) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company considers:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

k) Inventories

Inventories are valued at the lower of cost derived on weighted average basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of consumption, including octroi and other levies, transit insurance and receiving charges.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated necessary costs to make the sale.

l) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ("OCI") or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at

the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

m) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

n) Post-employment, long term and short term employee benefits

Defined contribution plans

The Company makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit actuarial method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity

shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Leases

A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee’s option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company’s incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Company as a lessor

The Company as a lessor Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Finance leases

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straightline basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative charge to Statement of Profit and loss account of straightlining.

r) Significant management judgment in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgments

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties under the relevant tax jurisdiction.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Provisions – At each balance sheet date on the basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions. However the actual future outcome may be different from this judgment.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Useful lives of depreciable/ amortisable assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Notes Forming Part of the Standalone Financial Statements

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



4. Property, plant and equipment

Particulars	Freehold land	Furniture and fixtures	Office equipment	Computers	Total
Gross carrying amount					
Balance as on 1 April 2020	4.77	1.86	0.21	2.65	9.49
Additions	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	-
Balance as on 31 March 2021	4.77	1.86	0.21	2.65	9.49
Additions	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	-
Balance as on 31 March 2022	4.77	1.86	0.21	2.65	9.49
Accumulated depreciation					
Balance as on 1 April 2020	-	1.59	0.21	2.65	4.45
Additions	-	0.17	-	-	0.17
Disposals/ adjustments	-	-	-	-	-
Balance as on 31 March 2021	-	1.76	0.21	2.65	4.62
Additions	-	0.10	-	-	0.10
Disposals/ adjustments	-	-	-	-	-
Balance as on 31 March 2022	-	1.86	0.21	2.65	4.72
Net carrying amount					
Balance as on 31 March 2022	4.77	-	-	-	4.77
Balance as on 31 March 2021	4.77	0.10	-	-	4.87

4A. Right-of-use assets (refer note 31)

Particulars	Right of use	Total
Gross carrying amount		
Balance as on 1 April 2020	-	-
Additions	-	-
Disposals/ adjustments	-	-
Balance as on 31 March 2021	-	-
Additions	687.27	687.27
Disposals/ adjustments	-	-
Balance as on 31 March 2022	687.27	687.27
Accumulated depreciation		
Balance as on 1 April 2020	-	-
Additions	-	-
Disposals/ adjustments	-	-
Balance as on 31 March 2021	-	-
Additions	63.40	63.40
Disposals/ adjustments	-	-
Balance as on 31 March 2022	63.40	63.40
Net carrying amount		
Balance as on 31 March 2022	623.87	623.87
Balance as on 31 March 2021	-	-

Notes Forming Part of the Standalone Financial Statements



of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)

5. Non-current investments	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Investment in fully paid equity instruments				
Investment in subsidiary company (at cost), unquoted				
Neotec Enterprises Limited	10,000	1.00	10,000.00	1.00
Neosky India Limited	50,000	5.00	-	-
RattanIndia Investment Manager Private Limited	102,000	0.25	-	-
Cocoblu Retail Limited	16,010,000	16,001.00	-	-
Neotec Insurance Brokers Limited	1,000,000	100.00	-	-
Investment in associate company (at cost), unquoted				
Revolt Intellicorp Private Limited (refer note 35)	623,712	9,941.84	-	-
Investment in other company (at fair value), quoted				
RattanIndia Power Limited (refer note 37)	1,063,960,011	56,921.86	1,185,000,000	59,250.00
Investments in Share Warrant, unquoted				
Revolt Intellicorp Private Limited (refer note 35)		58.17		-
		83,029.12		59,251.00
Aggregate amount of market value of quoted investments		56,921.86		30,217.50
Aggregate amount of quoted investments		56,921.86		59,250.00
Aggregate amount of impairment in the value of investments		-		-

6. Other financial assets	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Lease recoverable	10.74	-	5.36	-
Security deposits	119.27	-	-	-
Other receivable	-	-	325.22	-
Advance to staff	-	-	0.42	-
	130.01	-	331.00	-

Notes Forming Part of the Standalone Financial Statements

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



7. Deferred tax assets (net)			As at 31 March 2022	As at 31 March 2021
Tax effect of items constituting deferred tax assets				
Tax credit (minimum alternative tax)			-	20.32
			-	20.32
Movement in deferred tax assets				
	As at 31 March 2021	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2022
Tax effect of items constituting deferred tax assets				
Tax credit (minimum alternative tax)	20.32	(20.32)	-	-
Deferred tax assets (net)	20.32	(20.32)	-	-
	As at 1 April 2020	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2021
Tax effect of items constituting deferred tax assets				
Tax credit (minimum alternative tax)	20.32	-	-	20.32
Deferred tax assets (net)	20.32	-	-	20.32
8. Non current tax assets (net)			As at 31 March 2022	As at 31 March 2021
Advance income tax (net of provision)			56.61	54.41
			56.61	54.41
9. Other assets (unsecured, considered good)	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Prepaid expenses	15.98	-	10.24	-
Balance with government authorities	-	-	11.66	-
Other advances	-	-	2.89	0.13
	15.98	-	24.79	0.13

Notes Forming Part of the Standalone Financial Statements



of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)

10. Current investments	As at 31 March 2022	As at 31 March 2021
Unquoted, non trade (at FVTPL)		
19,125.26 (31 March 2021 : 2,767,957.13) units in ICICI Liquid Prudential Fund-Direct Plan Growth	60.29	8,434.97
	<u>60.29</u>	<u>8,434.97</u>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	60.29	8,434.97
Aggregate amount of impairment in the value of investments	-	-

11. Trade receivables (Unsecured unless otherwise stated, at amortised cost)	As at 31 March 2022	As at 31 March 2021
Debtors		
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured	46.40	-
(iii) Receivables having significant increase in credit risk	-	-
(iv) Credit impaired	-	-
	<u>46.40</u>	<u>-</u>

Trade receivable ageing schedule :-

Particulars	Year	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considered good	2021-22	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-
Undisputed trade receivable-credit impaired	2021-22	-	46.40	-	-	-	-	46.40
	2020-21	-	-	-	-	-	-	-
Disputed trade receivable-considered good	2021-22	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-
Disputed trade receivable-credit impaired	2021-22	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-
Total Gross	2021-22							46.40
	2020-21							-
Less : Allowance from credit loss	2021-22							-
	2020-21							-
Net receivable	2021-22							46.40
	2020-21							-

Notes Forming Part of the Standalone Financial Statements

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



12. Cash and cash equivalents	As at 31 March 2022	As at 31 March 2021
Cash on hand	0.57	0.57
Balances with banks		
- In current accounts	126.89	2.71
	<u>127.46</u>	<u>3.28</u>
13. Bank balances other than cash and cash equivalents	As at 31 March 2022	As at 31 March 2021
Fixed deposit original maturity for more than 3 months but less than 12 months	3.05	-
	<u>3.05</u>	<u>-</u>
14. Loans (unsecured, considered good)	As at 31 March 2022	As at 31 March 2021
	Current	
Inter corporate deposits to subsidiary companies*	361.46	-
	<u>361.46</u>	<u>-</u>
* Inter corporate deposits are recoverable on demand		
15. Equity share capital	As at 31 March 2022	As at 31 March 2021
Authorised capital		
2,000,000,000 (31 March 2021: 2,000,000,000) equity shares of ₹ 2 each	40,000.00	40,000.00
	<u>40,000.00</u>	<u>40,000.00</u>
 Issued, subscribed and fully paid up capital		
1,382,269,592 (31 March 2021: 1,382,269,592) equity shares of ₹ 2 each fully paid up	27,645.39	27,645.39
	<u>27,645.39</u>	<u>27,645.39</u>

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2022		As at 31 March 2021	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	1,382,269,592	27,645.39	1,382,269,592	27,645.39
Add : Change during the year	-	-	-	-
Equity shares at the end of the year	<u>1,382,269,592</u>	<u>27,645.39</u>	<u>1,382,269,592</u>	<u>27,645.39</u>

b) Rights/ restrictions attached to equity shares

The Company has only one class of equity shares with voting rights, having a par value of ₹ 2 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% equity shares

	As at 31 March 2022		As at 31 March 2021	
	No of shares	% Holding	No of shares	% Holding
Equity shares of ₹ 2 each fully paid up				
Laurel Energetics Private Limited	543,338,386	39.31%	543,338,386	39.31%
Arbutus Consultancy LLP	384,112,902	27.79%	383,362,902	27.73%
Yantra Energetics Private Limited	104,765,484	7.58%	104,765,484	7.58%

d) Details of shareholding held by promoters as at 31 March 2022

Promoter Name	Year	No of shares	% of total shares	% change during the year
Rajiv Rattan	31 March 2022	1,770,000	0.13%	0.13%
	31 March 2021	-	-	-
Laurel Energetics Private Limited	31 March 2022	543,338,386	39.31%	0.00%
	31 March 2021	543,338,386	39.31%	0.00%
Arbutus Consultancy LLP	31 March 2022	384,112,902	27.79%	0.05%
	31 March 2021	383,362,902	27.73%	0.00%
Yantra Energetics Private Limited	31 March 2022	104,765,484	7.58%	0.00%
	31 March 2021	104,765,484	7.58%	0.00%

e) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date.

f) During the previous year, the authorised share capital of the Company was increased vide approval of equity share holders from ₹ 35,000 lakhs divided into 1,750,000,000 equity shares of ₹ 2 each to ₹ 40,000 lakhs divided into 2,000,000,000 equity shares of ₹ 2 each.

16. Other equity

	As at 31 March 2022	As at 31 March 2021
Capital reserve	37,928.46	37,928.46
Securities premium	3,296.34	3,296.34
Employee's stock options reserve	0.29	0.29
Retained earnings	3,117.03	(1,164.22)
	44,342.12	40,060.87

Nature and purpose of other reserves

Capital reserve

Capital reserve which is created out of the capital profit. It is created out of the profit earned from some specific transactions of capital nature. Capital reserve is not available for the distribution to the shareholders.

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Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

Employee's stock options reserve

The reserve account is used to recognise the grant date value of options issued to employees under Employee stock option plan.

17. Lease liabilities	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Finance lease obligations	432.30	-	215.79	-
	<u>432.30</u>	<u>-</u>	<u>215.79</u>	<u>-</u>

18. Provisions	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits (refer note 29)				
Provision for compensated absences (unfunded)	1.52	1.11	0.06	0.02
Provision for gratuity (unfunded)	4.47	7.46	0.08	0.17
	<u>5.99</u>	<u>8.57</u>	<u>0.14</u>	<u>0.19</u>

19. Borrowings (Unsecured)	As at 31 March 2022	As at 31 March 2021
		Current
Inter corporate deposits from related party*	11,884.00	-
	<u>11,884.00</u>	<u>-</u>

* Inter corporate deposits taken bear rate of interest at 6.50% per annum and is repayable on demand

20. Other financial liabilities	As at 31 March 2022	As at 31 March 2021
		Current
Interest accrued but not due on inter corporate deposits	124.55	-
Expenses payable	129.35	23.87
Others payable	8.18	3.65
	<u>262.08</u>	<u>27.52</u>

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21. Other current liabilities	As at 31 March 2022	As at 31 March 2021
	Current	
Statutory dues	27.00	26.44
	<u>27.00</u>	<u>26.44</u>

22. Revenue from operations	For the year ended 31 March 2022	For the year ended 31 March 2021
Operating revenue		
Manpower services	100.00	-
Payroll management service	160.00	10.00
	<u>260.00</u>	<u>10.00</u>

Revenue from contract with customers

Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from contracts with customers		
Based on nature of services	260.00	10.00

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Receivables		
Trade receivables (gross)	46.40	-
Unbilled revenue for passage of time	-	-
Less : Allowances for doubtful debts	-	-
Net receivables (a)	<u>46.40</u>	<u>-</u>
Contract assets		
Billed during the year	-	-
Total contract assets (b)	<u>-</u>	<u>-</u>
Contract liabilities		
Recognized as revenue during the year	-	-
Total contract liabilities (c)	<u>-</u>	<u>-</u>
Total (a+b-c)	<u>46.40</u>	<u>-</u>

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

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23. Other income	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on		
Bank deposits (at amortised cost)	0.05	42.31
Inter corporate deposits	116.95	-
Income tax refund	0.89	1.31
Security deposits	1.84	-
Lease rental	0.25	-
Other income		
Capital gain on mutual fund - realised	26.57	1.05
Capital gain on investment - realised	887.68	-
Profit from fair value of mutual fund - unrealised (at FVTPL)	0.19	127.34
Profit from fair value of investment - unrealised (at FVTPL) (refer note 37)	3,723.86	-
Miscellaneous income	1.09	0.01
	<u>4,759.37</u>	<u>172.02</u>
24. Employee benefits expense		
	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	264.63	97.48
Contribution to provident and other funds	0.25	0.07
Provision for gratuity and compensated absences	4.68	1.58
Recruitment and training expenses	21.06	-
Staff welfare expenses	0.07	0.01
	<u>290.69</u>	<u>99.14</u>
25. Finance costs		
	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on		
Inter corporate deposits	138.39	-
Lease rental	12.02	-
Delayed payment of taxes	-	0.01
	<u>150.41</u>	<u>0.01</u>

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26. Depreciation and amortisation expense	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on		
Property, plant and equipment	0.10	0.17
Amortisation on		
Right-of-use assets	63.40	-
	<u>63.50</u>	<u>0.17</u>
	<u><u>63.50</u></u>	<u><u>0.17</u></u>
27. Other expenses	For the year ended 31 March 2022	For the year ended 31 March 2021
Rates and taxes	41.55	41.69
Legal and professional charges	106.35	14.74
Advertisement expenses	2.00	1.81
Rent expenses	4.24	2.40
Electricity expenses	0.40	0.40
Printing and stationery	0.27	0.27
Travelling and conveyance	10.85	-
Office maintenance	12.25	-
Loss on foreign exchange - realised	0.24	-
Payments to statutory auditors - for audit	20.00	15.50
Bank charges	0.06	3.71
Miscellaneous expenses	4.11	1.36
	<u>202.32</u>	<u>81.88</u>
	<u><u>202.32</u></u>	<u><u>81.88</u></u>

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28. As per Ind AS-24 “Related Party Disclosure”, the related parties, identified by the Management, where control exists or where significant influence exists and with whom transactions have taken place are as below:

A. List of related parties

Nature of relationship	Name of related party
Subsidiary companies	Neotec Enterprises Limited (w.e.f. 17 March 2021)
	RattanIndia Investment Manger Private Limited (w.e.f. 19 June 2021)
	Neosky India Limited (w.e.f. 20 September 2021)
	Cocoblu Retail Limited (w.e.f. 03 November 2021)
	Neotec Insurance Brokers Limited (w.e.f. 15 November 2021)
Foreign subsidiary company	Neorise Technologies–FZCO (w.e.f. 27 December 2021)
Associate company	Revolt Intellicorp Private Limited (w.e.f. 28 April 2021)
Enterprises over which Key Management Personnel have significant influence	RattanIndia Power Limited*
	Priapus Developers Private Limited
	Antheia Engineers Private Limited
	RR Infralands Private Limited

List of key management personnel

Name	Designation
Rajiv Rattan **	Executive Director and Executive Chairman
Anjali Nashier	Non-Executive Non-Independent Director
Jeevagan Narayana Swami Nadar	Non-Executive Independent Director
Rajesh Kumar	Non-Executive Non-Independent Director
Sanjiv Chhikara	Non-Executive Independent Director
Neha Poonia	Non-Executive Independent Woman Director
Amit Jain (PAN:- AFKPJ7410C)	Chief Financial Officer (w.e.f. 02 April 2022)
Amit Jain (PAN:- AEUPJ9311H)	Chief Financial Officer (from 11 October 2021 to 02 April 2022)
Vikas Kumar Adukia	Chief Financial Officer (upto 29 April 2021)
Rajesh Arora	Company Secretary (w.e.f. 14 October 2021)
Ram Kumar Agarwal	Company Secretary (upto 13 October 2021)
Raghunandan Kumar Sharma	Manager (upto 30 June 2020)

* RattanIndia Power Limited was associate company till 29 March 2022.

** Designation changed to Executive Director and Executive Chairman of the Company w.e.f. 4 September 2020.

Investment in Trust	The Company has setup a trust “Neo Opportunities Fund Trust” as a settlor
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Notes Forming Part of the Standalone Financial Statements

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B. Statement of material transactions:

Name	Year	Inter-corporate deposit given	Inter-corporate deposit taken	Inter-corporate deposit received back/adjustment	Inter-corporate deposit repaid/adjustment	Interest expenses on Inter-corporate deposit	Interest income on Inter-corporate deposit	Rendering of services	(Lease income)/ Lease and other expenses	Advances given/(received back)	Security deposit
Subsidiaries											
Neotec Enterprises Limited	31 March 2022	200.21	-	-	-	-	3.07	-	-	-	-
	31 March 2021	-	-	-	-	-	-	-	-	-	-
Cocoblu Retail Limited	31 March 2022	16,041.00	-	16,000.00	-	-	113.79	-	-	-	-
	31 March 2021	-	-	-	-	-	-	-	-	-	-
Neosky India Limited	31 March 2022	15.00	-	-	-	-	0.09	-	-	-	-
	31 March 2021	-	-	-	-	-	-	-	-	-	-
Neotec Insurance Broker Limited	31 March 2022	-	-	-	-	-	-	-	(1.74)	-	-
	31 March 2021	-	-	-	-	-	-	-	-	-	-
Enterprises over which Key Management Personnel have significant influence											
RattanIndia Power Limited	31 March 2022	-	-	-	-	-	-	30.00	80.66	-	143.20
	31 March 2021	-	-	-	-	-	-	-	-	-	-
Priapus Developers Private Limited	31 March 2022	-	20,402.00	-	8,518.00	138.39	-	-	-	-	-
	31 March 2021	-	-	-	-	-	-	-	-	-	-
Antheia Engineers Private Limited	31 March 2022	-	-	-	-	-	-	230.00	-	-	-
	31 March 2021	-	-	-	-	-	-	-	-	-	-
RR Infralands Private Limited	31 March 2022	-	-	-	-	-	-	-	-	-	-
	31 March 2021	-	-	-	-	-	-	-	-	(6,825.21)	-

Key management personnel

	Short term employment benefit	Post-employment benefit
Rajesh Kumar Arora	36.13	1.10
	-	-
Ram Kumar Agarwal	18.75	11.24
	18.32	6.95

- There are no non cash transactions entered with promoters or directors.

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

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C. Details of outstanding balances:

Name	Year	Inter - corporate deposit given	Inter - corporate deposit taken	Interest on inter-corporate deposit payable	Interest on inter-corporate deposit receivable	Rendering of services	Lease rent receivable/ (payable)	Security deposit
Subsidiaries								
Neotec Enterprises Limited	31 March 2022	200.21	-	-	2.76	-	-	-
	31 March 2021	-	-	-	-	-	-	-
Cocoblu Retail Limited	31 March 2022	41.00	-	-	102.41	-	-	-
	31 March 2021	-	-	-	-	-	-	-
Neosky India Limited	31 March 2022	15.00	-	-	0.08	-	-	-
	31 March 2021	-	-	-	-	-	-	-
Neotec Insurance Broker Limited	31 March 2022	-	-	-	-	-	-	-
	31 March 2021	-	-	-	-	-	-	-
Enterprises over which Key Management Personnel have significant influence								
RattanIndia Power Limited	31 March 2022	-	-	-	-	11.60	(28.66)	143.20
	31 March 2021	-	-	-	-	-	-	-
Priapus Developers Private Limited	31 March 2022	-	11,884.00	124.55	-	-	-	-
	31 March 2021	-	-	-	-	-	-	-
Antheia Engineers Private Limited	31 March 2022	-	-	-	-	34.80	-	-
	31 March 2021	-	-	-	-	-	-	-

29. Employee benefits

Defined contribution:

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Company make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized in the Statement of Profit and Loss an amount of ₹ 0.25 lakhs (31 March 2021: ₹ 0.07 lakhs) towards employer's contribution towards provident fund.

Defined benefits:

Gratuity scheme - This is an unfunded defined benefit plan and it entitles an employee, who has rendered atleast 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

- i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period. Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972 except the Company does not have any limit on gratuity amount.

Other benefits:

Provision for unfunded compensated absences payable to eligible employees on availment/ retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2022. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Actuarial Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss as identified by the Management of the Company.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of Gratuity and Compensated Absences and the amounts recognised in the financial statements for the year ended 31 March 2022:

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Liability recognised in the balance sheet:				
Present value of obligation as at the beginning of the year	7.63	1.64	1.13	0.18
Current service cost	1.22	0.52	0.90	0.09
Interest cost	0.83	0.11	0.08	0.01
Benefits paid	(16.00)	-	(2.18)	-
Actuarial losses	10.87	5.36	1.65	0.85
Present value of obligation at the end of the year	4.55	7.63	1.58	1.13
Expenses during the year				
Current service cost	1.22	0.52	0.90	0.09
Interest cost	0.83	0.11	0.08	0.01
Actuarial losses	-	-	1.65	0.85
Component of defined benefit cost charged to statement of profit and loss	2.05	0.63	2.63	0.95
Remeasurement of post-employment benefit obligations:				
Actuarial losses	10.87	5.36	-	-
Component of defined benefit cost recognized in other comprehensive income	10.87	5.36	-	-

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Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Actuarial (gains)/ losses on obligation				
Actuarial (gain)/ loss arising from change in demographic assumptions	-	-	-	-
Actuarial (gain)/ loss arising from change in financial assumptions	(0.22)	-	(0.06)	-
Actuarial (gain)/ loss arising from change in experience adjustments	11.09	5.36	1.71	0.85

The actuarial valuation in respect of commitments and expenses relating to unfunded gratuity and compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses;

(a) Economic Assumptions	31 March 2022	31 March 2021
Discount rate	7.18%	6.79%
Expected return on plan assets	-	-
Expected rate of salary increase	5.00%	5.00%

(b) Demographic assumptions	31 March 2022	31 March 2021
Retirement age	60 years	60 years
Mortality table	100% IALM (2012-14)	100% IALM (2012-14)
Ages	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

The employer's best estimate of contributions expected to be paid during the annual period beginning after the balance sheet date, towards gratuity and compensated absences is ₹ 3.40 lakhs (31 March 2021 : ₹ 1.95 lakhs) and ₹ 1.17 lakhs (31 March 2021: ₹ 0.67 lakhs) respectively.

(a) Sensitivity analysis of defined benefit obligation

Particulars	31 March 2022	31 March 2021
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2021: 0.50%)	(0.40)	(0.22)
ii) Impact due to decrease of 0.50% (31 March 2021: 0.50%)	0.42	0.23
b) Impact of the change in salary increase		
iii) Impact due to increase of 0.50% (31 March 2021: 0.50%)	0.42	0.23
iv) Impact due to decrease of 0.50% (31 March 2021: 0.50%)	(0.40)	(0.22)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

b) Maturity profile of defined benefit obligation

Particulars	31 March 2022	31 March 2021
Less than 1 year	0.14	0.19
Year 1 to 5	0.37	6.96
More than 5 years	5.62	1.62

30. Earnings per equity share (EPS):

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit for the year	4,292.12	0.82
Weighted average number of shares used in computing basic earnings per equity share	1,382,269,592	1,382,269,592
Weighted average number of shares used in computing diluted earnings per equity share	1,382,269,592	1,382,269,592
Basic earnings per equity share (₹)	0.311	0.000
Diluted earnings per equity share (₹)	0.311	0.000
Face value per equity share (₹)	2	2

31. Leases disclosure:

The Company has entered into sublicense agreement with RattanIndia Power Limited (Sub-licensor) for the use of licensed premises for carrying business for term of 37 months. which has been considered as finance lease as per IND AS 116.

a) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Premises	1	34 months	34 months	-	-	-	1

b) Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	Carrying amount as on 1 April 2021	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2022
Premises	-	687.27	63.40	-	623.87

c) Lease liabilities are presented in the statement of financial position as follows:

Particulars	31 March 2022	31 March 2021
Current	215.79	-
Non-current	432.30	-
Total	648.09	-

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d) The undiscounted maturity analysis of lease liabilities at 31 March 2022 is as follows:

	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	249.91	458.17	-	708.08
Finance charges	34.12	25.87	-	59.99
Net present values	215.79	432.30	-	648.09

e) The Company had total cash outflows for leases of ₹ 68.52 lakhs in 31 March 2022.

The following are the amounts recognised in profit or loss:

Particulars	31 March 2022	31 March 2021
Depreciation expense of right-of-use assets	63.40	-
Interest expense on lease liabilities	12.02	-
Expense relating to short-term leases (included in other expenses)	4.24	-

32. In the annual general meeting of the Company held on 30 September 2020, the shareholders passed a resolution altering the Objects Clause of its Memorandum of Association so as to remove the Power and other Infrastructure related business activities therefrom and incorporating therein, a wide range of business activities inter alia from software, legal, financial, human resources, consultancy, to supply of manpower (skilled, semiskilled and unskilled), software designing and development, design development and implementation of payment systems and gateways, etc. The Company is constantly in the process of evaluating its options of undertaking a business activity which ensures generation of revenues and profitability in rapid time. In pursuance of the same the business of human resource/manpower supply, payroll management and other related services (the "Manpower Business") has already been commenced in the quarter ended 31 March 2021, which has enabled the Company to earn revenues.
33. Consequent to the issuance of a fresh certificate of incorporation by the Registrar of Companies NCT of Delhi & Haryana (RoC), the name of the Company stood changed from the previous RattanIndia Infrastructure Limited to RattanIndia Enterprises Limited with effect from 22 March 2021. The shareholders of the Company had earlier approved the change in the name as aforesaid, in their Annual General Meeting held on 30 September 2020 post which the Company had applied to the RoC for the change in its name.
34. The Board Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 "Operating Segments." The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in 'Ind AS 108 - Operating Segments'. Currently operation of the Company falls under "Manpower Business" and allocation of resources towards business has been commensurate with the size of the business, so far achieved. The allocation of resources and assessment of performance by the Board of Directors based thereon for the other business as taken up in future, would depend upon the business that is decided to be undertaken in future. For the year under review the expenses incurred, were of ordinary nature, not attributable to any specific business activity or segment. There are no separate reportable segments as per Ind AS 108.
- a) Information about operation segment:
The Company deals in only one product i.e. "Manpower Business" to beneficiaries. Hence no separate disclosure is required.
- b) Information about geographical areas:
The entire revenue of the Company are made to beneficiaries which are domiciled in India. Also all the non-current assets of the Company are located in India. The Company is engaged in the operation within India. The conditions prevailing in India being uniform no separate geographical disclosure is considered necessary.
- c) Information about major beneficiaries (from external beneficiaries):
The Company earns revenues for more than 10 per cent from a single customer amounting to Rs. 230.00 lakhs (31 March 2021: Rs. Nil).
35. During the year, the Company has acquired 623,712 equity shares constituting 33.33 % of the paid-up share capital of Revolt Intellicorp Private Limited ("RIPL") and paid application money for subscription of 317,328 share warrants for an

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aggregate amount of Rs 10,000 lakh. Warrants when converted into equity shares after payment of balance consideration, shall result in the Company having aggregate stake of 43% in RIPL. Pursuant to the investment made, RIPL became an associate of the Company.

36. During the year, the Company has acquired 100% equity stake in RattanIndia Investment Manager Private Limited & Cocoblu Retail Limited. Further, the Company is in the process of investing in a wholly owned foreign subsidiary by the name NEORISE TECHNOLOGIES – FZCO which has been formed under the Dubai Silicon Oasis Authority and registered in Free Zone Company records on 27 December 2021. Further, wholly owned subsidiary of the Company by the name Neosky India Limited is incorporated on 20 September 2021 and Neotec Insurance Brokers Limited is incorporated on 15 November 2021.

37. During the year, REL has sold 121,039,989 equity shares of RattanIndia Power Limited (RPL), resulting in decrease in shareholding from 22.07 % to 19.81%, accordingly RPL ceases to be associate of REL and consequently investment in RPL has been recognised as financial asset. Further the Company has recognised a realised gain of ₹ 887.68 lakhs and unrealised gain of ₹ 3,723.86 lakh on classification of investment in RPL as financial asset.

Out of total holding, 1,040,506,638 (31 March 2021: 1,174,843,916) equity shares of RPL are pledged in favour of the lenders of RPL.

38. Subsequent to balance sheet date, REL has acquired 60% shareholding in India’s leading drone company Throttle Aerospace Systems Private Limited (TAS). This investment in TAS has been done through NeoSky India Limited (NeoSky), a wholly owned subsidiary of REL.

39. Contingent liabilities on guarantees excluding financial guarantees

a) The Company has executed a Deed of Guarantee dated 26 April 2017, as a Guarantor and Deed of Undertaking dated 30 June 2021 as a Guarantor / Obligor for and on behalf of Sinnar Power Transmission Company Limited (SPTCL) in favour of Power Finance Corporation Limited (PFC).

As per the terms of the Deed of Guarantee the Company (Guarantor) shall ensure that SPTCL, the borrower, duly and punctually pays and discharges the Secured Obligations in accordance with the terms, conditions and provisions of the Facility Agreement failing which the Secured Obligations shall be discharged by the Guarantor in accordance with the terms and conditions contained herein and/ or the Financing Documents.

Further the Company as Obligor has executed Deed of Undertaking for SPTCL facilities from Power Finance Corporation Limited and undertakes to comply with all the terms and conditions specified by the Lender under this Deed and from time to time, with respect to the benefit of the Moratorium period for COVID (under RBI guidelines) and revised amortisation schedule granted to the Borrower by the Lender.

b) The Company has executed a Deed of Guarantee dated 31 December 2019 as a Sponsor of RattanIndia Power Limited (RPL) in favour of Vistra ITCL (India) Limited (Security Trustee). As per the terms of Deed of Guarantee the Company (Sponsor) has guaranteed the Backstopped Liabilities; liabilities of the borrower and claims made by the existing lenders against the borrower in relation to the existing lenders redeemable preference shares, including but not limited to the payment of any dividend or the redemption of the existing lenders redeemable preference shares.

40. Majority Shareholders of Revolt Intellicorp Private Limited (“the associate company”) and the Company have alleged certain matters against each other, under the shareholders agreement between them. However, no monetary claim, including any compensation or penalty, has been sought against the Company and accordingly, the Company believes that the aforesaid matter does not impact the standalone financial statement of the Company.

41. In respect of amounts as mentioned under Section 125 of the Act, there is no amount required to be transferred to the Investor Education and Protection Fund as at 31 March 2022 and as at 31 March 2021.

42. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2022	As at 31 March 2021
i) Principal amount remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil

Notes Forming Part of the Standalone Financial Statements

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



Particulars	As at 31 March 2022	As at 31 March 2021
iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day;	Nil	Nil
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
v) The amount of interest accrued and remaining unpaid at the end of the accounting year;	Nil	Nil
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

43. The Company has not entered into any derivative instruments during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument as at 31 March 2022 and 31 March 2021.
44. The disclosure as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to loans and advances in the nature of loans given to subsidiaries, associates and others and investments in shares of the Company by such parties is covered in the related party disclosures (refer note 28).
45. The Company is covered under Section 135 of the Act and accordingly constituted a Corporate Social Responsibility Committee of the Board. However, as the Company did not have average net profits based on the immediately preceding three financial years, the Company is not required to spend amounts towards Corporate Social Responsibility in terms of the Act.
46. The Company considers its investment in associates as strategic and long term in nature and accordingly, in the view of the Management, there is no impairment loss that needs to be recorded for such investments.
47. **Effective tax reconciliation**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before tax	4,312.45	0.82
Domestic tax rate	25.17%	26.00%
Expected tax expense [A]	1,085.44	0.21
Effect of non-taxable income	(1,160.77)	-
Effect of non deductible expenses	3.23	-
Reversal of MAT credit under new tax regime	20.32	-
Deferred tax not recognised on unabsorbed losses and other items	72.10	(0.21)
Total adjustments [B]	(1,065.12)	(0.21)
Actual tax expense [C=A+B]	20.32	-
Tax expense comprises:		
Current tax expense	-	-
Deferred tax	20.32	-
Tax expense recognized in statement of profit and loss [D]	20.32	-

48. Employees Stock Options Schemes

Stock Option Schemes of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) (“RIL ESOP 2019”):

Pursuant to a decision taken by the Board of Directors of the Company (Board) in its meeting held on 30 May 2022 the Employee Stock Option Plan- 2019 covering 2,00,00,000 stock options, earlier instituted by the Board, stands cancelled from the said date. No stock options were outstanding under the said scheme, on the date of its cancellation.

49. Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (Financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

Financial assets and liabilities measured at fair value - recurring fair value measurements:

As at 31 March 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in equity shares (at FVTPL)	56,921.86	-	-	56,921.86
Investment in mutual funds (at FVTPL)	60.29	-	-	60.29
As at 31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in mutual funds (at FVTPL)	8,434.97	-	-	8,434.97

There are no liabilities measured at fair value as at 31 March 2022 and 31 March 2021.

ii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities are measured at amortised cost in the financial statements are a reasonable approximation of their fair values.

Notes Forming Part of the Standalone Financial Statements

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



50. Financial risk management

(i) Financial instruments by category

Particulars	31 March 2022			31 March 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investment	56,982.15	-	-	8,434.97	-	-
Trade receivables	-	-	46.40	-	-	-
Cash and cash equivalents	-	-	127.46	-	-	3.28
Bank balances other than cash and cash equivalents	-	-	3.05	-	-	-
Loans	-	-	361.46	-	-	-
Other financial assets	-	-	461.01	-	-	-
Total	56,982.15	-	999.38	8,434.97	-	3.28
Financial liabilities						
Borrowings	-	-	11,884.00	-	-	-
Lease liabilities	-	-	648.09	-	-	-
Other financial liabilities	-	-	262.08	-	-	27.52
Total	-	-	12,794.17	-	-	27.52

Investment in subsidiary and associate are measured as cost as per Ind AS 27, 'Separate Financial Statements' and hence, not presented here.

ii) Risk management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and liquidity risk. The most significant financial risks to which the Company is exposed are described below:

Credit risk

Credit risk is the risk that a counter party fails to discharge an obligation to the Company. Credit risk arises from investments, cash and cash equivalents and loans. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2022 and 31 March 2021, as summarised below:

Particulars	31 March 2022	31 March 2021
Investment	56,982.15	8,434.97
Trade receivables	46.40	-
Cash and cash equivalents	126.89	2.71
Bank balances other than cash and cash equivalents	3.05	-
Loans	361.46	-
Other financial assets	461.01	-

The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Company's management considers that all of the above financial assets that are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2022	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	11,884.00	-	-	11,884.00
Other financial liabilities	262.08	-	-	262.08

31 March 2021	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	-	-	-	-
Other financial liabilities	27.52	-	-	27.52

* Borrowings excludes finance lease obligations, refer note 31 for disclosure of maturity profile of finance lease obligations.

Price risk

Exposure

The Company is exposed to price risk in respect of its investment in mutual funds (refer note 10). The mutual funds are unquoted investments.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments, assuming no change in other variables:

Particulars	31 March 2022	31 March 2021
Price sensitivity		
Price increase by 1000 basis points (31 March 2021: 1000 basis points)	6.03	843.50
Price decrease by 1000 basis points (31 March 2021: 1000 basis points)	(6.03)	(843.50)

51. Capital management

The Company's capital management objectives are;

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Notes Forming Part of the Standalone Financial Statements

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



The amounts managed as capital by the Company for the reporting periods under review are summarised as follows:

Particulars	31 March 2022
Short-term borrowings	11,884.00
Total borrowings	11,884.00
Cash and cash equivalents	127.46
Bank balances other than cash and cash equivalents	3.05
Investment of excess fund in mutual funds	60.29
Net debts	11,693.20
Total equity (i)	71,987.51
Net debt to equity ratio	16.24%

Note: As on 31 March 2021 there was no borrowing so comparative figure of 31 March 2021 is not disclosed.

(i) Equity includes capital and all reserves of the Company that are managed as capital.

52. Deferred tax assets have not been recognised in respect of unabsorbed business loss amounting to ₹ 1,281.39 lakhs as at 31 March 2022 (31 March 2021: ₹ 1,228.40 lakhs). These unabsorbed business losses will expire over a period of eight years from the end of respective reporting periods.
53. Pursuant to the enactment of the Taxation Law (Amendment) Act 2019 ("Act") which is effective from 01 April 2019 domestic company have the option to pay the income tax at 22% plus surcharges and cess ("new tax regime") subject to certain condition. Company has decided to opt for new tax regime and file its return under section 115BAA. Accordingly, the tax liabilities for FY 2021-22 are computed based on provision of section 115BAA.

54. Financial Ratios:

Following are analytical ratios for the year ended 31 March 2022 and 31 March 2021

Particulars	Numerator/ Denominator	31 March 2022	31 March 2021	Variance	Reason for Variance
Current ratio	Current assets/Current liabilities	0.08	155.83	(99.95)%	Due to increase in Borrowing and utilisation of surplus fund in long term investment
Debt - equity ratio	Total debt/ Shareholder's equity	0.17	-	NA	
Debt service coverage ratio	Earning available for debt service/ Debt service	0.38	-	NA	
Return on equity (ROE)	Net profits after taxes/ Average shareholder's equity	6.15%	0.00%	507304.54%	Due to increase in profit
Trade receivables turnover ratio	Revenue/ Average trade receivables	11.21	-	NA	
Trade payable turnover ratio	Purchase of services and other expenses/ Average trade payables	NA	NA	NA	
Net capital turnover ratio	Revenue/ Working capital	(0.44)	0.02	(2121.97)%	Due to increase in current borrowing
Net Profit ratio	Net profit/ Revenue	85.29%	(2.49)%	(3519.67)%	Due to increase in revenue
Return on capital employed (ROCE)	Earning before interest and tax/ capital employed	5.32%	0.00%	433959.77%	Due to increase in profit

55. Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (viii) The company complies with the number of layers prescribed under clause (87) of section 2 of the act read with companies (restriction on number of layers) rule 2017.

56. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Group towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

57. Reconciliation of liabilities arising from financing activities

Particulars	Short-term borrowings	Lease liabilities	Total
As at 31 March 2021	-	-	-
Cash flows:			
Receipt of borrowing	20,402.00	-	20,402.00
Repayment of borrowings	(8,518.00)	-	(8,518.00)
Payment of lease rentals	-	(65.21)	(65.21)
Non-Cash :			
Lease liabilities	-	713.30	713.30
As at 31 March 2022	11,884.00	648.09	12,532.09

Notes Forming Part of the Standalone Financial Statements

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



58. a) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- b) Other than as disclosed below, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, the Company had received fund as inter corporate deposit (ICD) from one of the related party Priapus Developers Private Limited (PDPL). Further same was invested in equity shares of Cocoblu Retail Limited (100% subsidiary of the Company).

Date of ICD received from funding parties	Date of Investment in ultimate beneficiary	Amount (In lakh)	Details of funding parties	Details of ultimate beneficiary
17 February 2022	30 March 2022	13,500.00	Priapus Developers Private Limited (CIN : U70109DL2009PTC197234, Registered office - Plot No. A-103, Fifth Floor, N.H-8, Road No-4, Mahipalpur Extension, New Delhi- 110037)	Cocoblu Retail Limited (CIN : U52399DL2021PLC388574, Registered office - 5th Floor, Tower-B, Worldmark 1, Aerocity, New Delhi- 110037)
19 February 2022	30 March 2022	2,000.00		
22 February 2022	30 March 2022	500.00		

The Company was required to invest in Cocoblu Retail Limited (100% subsidiary of the Company) as per business requirement. One of the related party PDPL supported the Company by providing ICD for the same.

59. The Company has not declared or paid any dividend during the year ended 31 March 2022 and 31 March 2021.
60. COVID-19, a global pandemic has affected the economic activities. The business of RattanIndia Power Limited (RPL) and that of Revolt Intellicorp Private Limited ("Revolt") an associate, is also expected to be impacted. However, RPL's capital and liquidity position remains strong, accordingly RPL does not anticipate any major challenge in meeting its financial obligations. Further, electric vehicle two wheeler is relatively new product and accordingly Revolt does not anticipate any major challenge in meeting its obligations.
61. Previous year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current year including the requirements of the amendments of Schedule III of the Act.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

Rohit Arora

Partner

Membership No.: 504774

Place: New Delhi

Date: 30 May 2022

Rajiv Rattan

Chairman

DIN: 00010849

Place: London, UK

Date: 30 May 2022

Rajesh Kumar

Director

DIN: 03291545

Place: New Delhi

Date: 30 May 2022

Amit Jain

Chief Financial Officer

Place: New Delhi

Date: 30 May 2022

Rajesh Arora

Company Secretary

Place: New Delhi

Date: 30 May 2022

To the Members of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its associate, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group and its associates, as at 31 March 2022, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, and associate, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined that there are no key audit matters to communicate in our report.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated

financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group and its associate companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and associate.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information / financial statements of the entities or business activities within the Group and its associate, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements 4 subsidiaries, whose financial statements reflect total assets of ₹ 220.77 lakhs lakh and net assets of ₹ 177.06 lakhs as at 31 March 2022, total revenues of ₹ 58.80 lakhs and net cash inflows amounting to ₹ 22.30 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit and on the consideration of the report(s) of the other auditor(s), referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that 5 subsidiary companies and 1 associate companies incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies and associate Company.
17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and associate incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies and its associate company and taken on record by the Board of Directors of the Holding Company, its subsidiary companies and its associate Company, respectively, and the reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 41 to the consolidated financial statements;
 - ii) The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, covered under the Act, during the year ended 31 March 2022; and
 - iv)
 - a. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 57 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief other than as disclosed in the note 36 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, from any persons or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v) The Holding Company, its subsidiary companies and its associate Company have not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 22504774AJXPTG2813

Place: New Delhi
Date: 30 May 2022

Annexure 1

List of entities included in the Statement

Subsidiary companies

- 1) Neotec Enterprises Limited
- 2) RattanIndia Investment Manager Private Limited
- 3) Neosky India Limited
- 4) Neotec Insurance Brokers Limited
- 5) Cocoblu Retail Limited

Associate company

- 1) Revolt Intellicorp Private Limited

ANNEXURE A

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

1. In conjunction with our audit of the consolidated financial statements of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and associate companies, the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 3 subsidiary companies, which are companies covered under the Act, whose financial statements / financial information reflect total assets of ₹ 215.63 lakhs and net assets of ₹ 176.64 lakhs as at 31 March 2022, total revenues of ₹ 58.80 lakhs and net cash inflows amounting to ₹ 18.12 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and its associate company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner

Membership No.: 504774
UDIN: 22504774AJXPTG2813

Place: New Delhi
Date: 30 May 2022

Consolidated Balance Sheet

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) as at 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	64.37	4.87
Right-of-use assets	4A	3,853.28	-
Financial assets			
Investments	5	65,588.26	-
Other financial assets	6	236.12	-
Deferred tax assets (net)	7	-	20.32
Non-current tax assets (net)	8	56.61	54.41
Other non-current assets	9	97.90	-
		69,896.54	79.60
Current assets			
Financial assets			
Inventories	10	3,837.58	-
Investments	11	15,597.78	8,434.97
Trade receivables	12	167.47	-
Cash and cash equivalents	13	180.72	4.28
Bank balances other than cash and cash equivalents	14	12.24	-
Other financial assets	6	341.75	-
Current tax assets (net)	8	16.36	-
Other current assets	9	796.50	0.13
		20,950.40	8,439.38
TOTAL ASSETS		90,846.94	8,518.98
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	27,645.39	27,645.39
Other equity	16	42,234.36	(19,189.25)
		69,879.75	8,456.14
Non-current liabilities			
Financial liabilities			
Lease liabilities	17	3,450.16	-
Provisions	18	15.97	8.57
		3,466.13	8.57
Current liabilities			
Financial liabilities			
Borrowings	19	11,884.00	-
Lease liabilities	17	433.08	-
Trade payable	20	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,503.25	-
Other financial liabilities	21	582.52	27.64
Other current liabilities	22	92.00	26.44
Provisions	18	6.21	0.19
		17,501.06	54.27
TOTAL EQUITY AND LIABILITIES		90,846.94	8,518.98

Significant accounting policies and accompanying notes are integral part of the consolidated financial statements

This is the consolidated balance sheet referred to in our report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora
Partner
Membership No.: 504774

Rajiv Rattan
Chairman
DIN: 00010849

Rajesh Kumar
Director
DIN: 03291545

Amit Jain
Chief Financial Officer

Rajesh Arora
Company Secretary

Place: New Delhi
Date: 30 May 2022

Place: London, UK
Date: 30 May 2022

Place: New Delhi
Date: 30 May 2022

Place: New Delhi
Date: 30 May 2022

Place: New Delhi
Date: 30 May 2022

Consolidated Statement of Profit and Loss

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue			
Revenue from operations	23	1,399.26	10.00
Other income	24	57,899.50	172.02
		59,298.76	182.02
Expenses			
Cost of material consumed	25	855.41	0.00
Employee benefits expense	26	645.00	99.14
Finance costs	27	182.23	0.01
Depreciation and amortisation expense	28	125.49	0.17
Other expenses	29	750.35	82.00
		2,558.48	181.32
Profit before share of profit/ (loss) in associate		56,740.28	0.70
Share of loss in associate		(1,333.62)	-
Profit before tax		55,406.66	0.70
Tax expense			
Current tax		-	-
Deferred Tax		20.33	-
Net profit for the year		55,386.33	0.70
Other comprehensive income			
Items that will not be reclassified to profit and loss			
i) Re-measurement of post-employment benefit obligations		(14.58)	(5.36)
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year		(14.58)	(5.36)
Total comprehensive income/ (loss) for the year		55,371.75	(4.66)
Earnings per equity share			
	32		
Basic (₹)		4.007	0.000
Diluted (₹)		4.007	0.000

Significant accounting policies and accompanying notes are integral part of the consolidated financial statements

This is the consolidated statement of profit and loss referred to in our report of even date.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora

Partner

Membership No.: 504774

Rajiv Rattan

Chairman

DIN: 00010849

Rajesh Kumar

Director

DIN: 03291545

Amit Jain

Chief Financial Officer

Place: New Delhi
Date: 30 May 2022

Rajesh Arora

Company Secretary

Place: New Delhi
Date: 30 May 2022

Place: New Delhi
Date: 30 May 2022

Place: London, UK
Date: 30 May 2022

Place: New Delhi
Date: 30 May 2022

Place: New Delhi
Date: 30 May 2022

Place: New Delhi
Date: 30 May 2022

Consolidated Statement of Changes in Equity

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



A Equity share capital (refer note 15)

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
As at 31 March 2022					
Equity share capital	27,645.39	-	27,645.39	-	27,645.39
As at 31 March 2021					
Equity share capital	27,645.39	-	27,645.39	-	27,645.39

B Other equity (refer note 16)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	Employee's stock options outstanding	Retained Earnings	
Balance as at 1 April 2020	204,913.31	3,296.13	(23.15)	(227,370.88)	(19,184.59)
Profit for the year	-	-	-	0.70	0.70
Other comprehensive loss	-	-	-	(5.36)	(5.36)
Balance as at 31 March 2021	204,913.31	3,296.13	(23.15)	(227,375.54)	(19,189.25)
Movement during the year	-	-	-	-	-
Profit for the year	-	-	-	55,386.33	55,386.33
Other comprehensive income	-	-	-	(14.58)	(14.58)
Other change in equity (refer note 39)	(166,985.00)	0.21	23.44	173,013.21	6,051.86
Balance as at 31 March 2022	37,928.31	3,296.34	0.29	1,009.42	42,234.36

Significant accounting policies and accompanying notes are integral part of the consolidated financial statements

This is the consolidated statement of changes in equity referred to in our report of even date.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora

Partner

Membership No.: 504774

Place: New Delhi

Date: 30 May 2022

Rajiv Rattan

Chairman

DIN: 00010849

Place: London, UK

Date: 30 May 2022

Rajesh Kumar

Director

DIN: 03291545

Place: New Delhi

Date: 30 May 2022

Rajesh Arora

Chief Financial Officer

Company Secretary

Place: New Delhi

Date: 30 May 2022

Consolidated Cash Flow Statement

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



	For the year ended 31 March 2022	For the year ended 31 March 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	55,406.66	0.70
Adjustment for:		
Interest income	(17.02)	(42.31)
Gain on mutual fund	(70.55)	(128.39)
Gain on Investment	(4,611.54)	-
Share in net loss of associate	1,333.62	-
Finance costs	182.23	0.01
Gain on derecognition of equity method for Associate	(53,198.00)	-
Depreciation expense	125.49	0.17
Operating loss before working capital changes	(849.11)	(169.82)
Movement in working capital:		
Increase in inventories	(3,836.80)	-
(Increase)/ decrease in other assets	(780.52)	6,828.88
Decrease in other financial assets	(691.50)	-
Increase in trade receivables	(167.46)	-
Increase in trade payable	4,503.25	-
Increase in other financial liabilities	424.87	18.09
Increase in other current liabilities	64.36	26.26
Cash flow (used in)/ generated from operating activities post working capital changes	(1,332.90)	6,703.41
Income tax (paid)/ refund (net)	(18.57)	5.60
Net Cash (used in)/ generated from operating activities	(1,351.47)	6,709.01
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(61.47)	-
Movement in fixed deposits (net)	(12.00)	1,546.00
Interest received	13.69	50.42
Sales/ (purchase) of mutual fund (net)	(7,092.25)	(8,306.58)
Proceeds from sale of investment	6,939.68	-
Payment towards acquisition of business, net of cash acquired	(9,937.42)	-
Investments in share warrant	(58.17)	-
Net cash used in investing activities	(10,207.94)	(6,710.16)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(134.29)	-
Inter corporate deposits taken	11,884.00	-
Finance costs	(13.86)	(0.01)
Net cash generated from/ (used in) financing activities	11,735.85	(0.01)
D Increase/ (decrease) in cash and cash equivalents (A+B+C)	176.44	(1.16)
E Cash and cash equivalents at the beginning of the year	4.28	5.44
F Cash and cash equivalents at the end of the year (D+E)	180.72	4.28
Notes:		
a) Cash and cash equivalent comprises of : (refer note 13)		
Cash on hand	0.57	0.57
Balances with banks		
Current accounts	180.15	3.71
	180.72	4.28

b) Refer note 59 for reconciliation of liabilities arising from financing activities

This is the consolidated cash flow statement referred to in our report of even date.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora
Partner
Membership No.: 504774

Rajiv Rattan
Chairman
DIN: 00010849

Rajesh Kumar
Director
DIN: 03291545

Amit Jain
Chief Financial Officer

Rajesh Arora
Company Secretary

Place: New Delhi
Date: 30 May 2022

Place: London, UK
Date: 30 May 2022

Place: New Delhi
Date: 30 May 2022

Place: New Delhi
Date: 30 May 2022

Place: New Delhi
Date: 30 May 2022

1. Corporate information

Overview

RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) (“the Holding Company”) was incorporated on 9 November 2010.

The Holding Company is a public limited company incorporated and domiciled in India and has its registered office at 5th Floor, Tower B, Worldmark 1, Aerocity, New Delhi- 110037, India. The Company has its primary listings on the BSE Limited and National Stock Exchange of India Limited.

During the year, in the Annual General Meeting (‘AGM’) of the Holding Company held on 30 September 2020, the shareholders passed a resolution altering the Objects Clause of its Memorandum of Association so as to remove the Power and other Infrastructure related business activities therefrom and incorporating therein, a wide range of business activities inter alia from software, legal, financial, human resources, consultancy, to supply of manpower (skilled, semiskilled and unskilled), software designing and development, design development and implementation of payment systems and gateways, etc.

The consolidated financial statements for the year ended 31 March 2022 were approved by the Board of Directors on 30 May 2022.

2. General information and statement of compliance with Ind AS

(a) The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 (“Act”) read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs (“MCA”)), as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The Group has uniformly applied the accounting policies during the periods presented.

(b) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (INR), which is also the Group’s functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

3. Basis of consolidation

The consolidated financial statements relate to the Holding Company, its subsidiary and associate. The financial statements have been prepared on the following basis:

- The financial statements of the Holding Company and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- Profits or losses resulting from intra-group transactions that are recognised in assets are eliminated in full.
- The financial statements of subsidiary company are drawn upto the same reporting date as that of the Holding Company i.e. 31 March 2022.
- The consolidated financial statements of the associate company used in the consolidation are drawn upto the same reporting date as that of the Holding Company i.e. 31 March 2022.
- Investment in Associate is dealt with in accordance with Ind AS 28 ‘Investments in Associates and Joint Ventures’. Effect has been given to the carrying amount of investments in associates using the ‘Equity method’. The Holding Company’s share of the post-acquisition profits or losses is included in the carrying cost of investments.
- The excess of share of equity in the associate company as on the date of investment in excess of cost of investments of the Group, is recognized as ‘Capital Reserve’ and shown under the head ‘Reserves & Surplus’, in the consolidated financial statements.
- Following entities have been considered in the preparation of the consolidated financial statements:

Name of the entity	Nature	Country of incorporation	% of holding as at 31 March 2022	Nature of business
Neotec Enterprises Limited	Subsidiary	India	100%	Engaged in real estate, renting and business activities
RattanIndia Investment Manager Private Limited	Subsidiary	India	100%	Engaged in monetary intermediation activities.

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



Name of the entity	Nature	Country of incorporation	% of holding as at 31 March 2022	Nature of business
Neosky India Limited	Subsidiary	India	100%	
Neotec Insurance Brokers Limited	Subsidiary	India	100%	Engaged in Drone business.
Cocoblu Retail Limited	Subsidiary	India	100%	Engaged in retail trade of goods
Revolt Intellicorp Private Limited	Associate	India	33.33%	Engaged in manufacturing of electric motor vehicles

4. Summary of significant accounting policies

Overall consideration

The Consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

a) Basis of preparation

The consolidated financial statements have been prepared on going concern basis under the historical cost basis except for the following:

- Certain financial assets and liabilities which are measured at fair value;
- Defined benefit plans – liability of which is recognised as per actuarial valuation; and
- Share based payments which are measured at fair value of the options

b) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle. - it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of noncurrent financial assets/liabilities respectively. All other assets/liabilities are classified as non-current. Deferred tax assets and liabilities (if any) are classified as noncurrent assets and liabilities.

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

c) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group, and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes. The Group applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.

Revenue from sale of goods including scrap sales is recognised at the point in time when control of the asset is transferred to the customer. The Company transfers the control as and when it dispatches the goods to customers.

In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the rights of return by the customers. Further, the Company collects Goods and Services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, it is excluded from revenue.

Sale of traded goods

Revenue from sale of goods including scrap sales is recognised at the point in time when control of the asset is transferred to the customer. The Company transfers the control as and when it dispatches the goods to customers.

In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the rights of return by the customers. Further, the Company collects Goods and Services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, it is excluded from revenue.

Shipping and gift wrapping services

The Company is not the primary obligor in respect of shipping and gift wrapping services and accordingly recognizes revenue at net amount of consideration that the Company retains after paying shipping and gift wrapping charges to the service provider.

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Revenue in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue).

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Invoicing in excess of revenues are classified as contract liabilities (which we refer to as deferred revenues).

Variable Consideration

Rights of return, volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgment and are based largely on an assessment of our anticipated performance and all information that is reasonably available to us.

Assets and liabilities arising from rights of return:

Right of return assets

Right of return asset represents the Company right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned goods.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each

reporting period. Refer to above accounting policy on variable consideration.

Income from promotional services

The Company derives income from participating in promotional schemes issued by a service provider from time to time. Revenue is recognised when all the conditions of promotional schemes are completed by the Company and it is disclosed on a gross basis if it is received for a distinct service rendered to the service provider. Further, the Company collects Goods and Services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company.

Service income

Revenue from services rendered is recognised when services are rendered.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

d) Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

e) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation **criteria** are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Act. Land is not subject to depreciation.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

f) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period in the range of three to five years from the date of its acquisition.

g) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss or fair value through other comprehensive income.

Financial assets

Subsequent measurement

Financial assets at amortised cost – The financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Group's business model. All investments in mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Investments in subsidiaries and associates

The Group has accounted for its subsidiaries and associates at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements.

Profit/ loss on sale of investments are recognised on the date of the transaction of sale and are computed with reference to the original cost of the investment sold.

j) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group considers:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

k) Inventories

Inventories are valued at the lower of cost derived on weighted average basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of consumption, including octroi and other levies, transit insurance and receiving charges.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated necessary costs to make the sale.

l) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ("OCI") or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

m) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

n) Post-employment, long term and short term employee benefits

Defined contribution plans

The Group makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit actuarial method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Leases

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Company as a lessor

The Group as a lessor Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Finance leases

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straightline basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative charge to Statement of Profit and loss account of straightlining.

r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

All operating segments' results are reviewed regularly by the Board of Directors, who have been identified as the CODM, to allocate resources to the segments and assess their performance.

s) Significant management judgment in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgments

The following are significant management judgments in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties under the relevant tax jurisdiction.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management’s estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm’s length transaction at the reporting date.

Provisions – At each balance sheet date on the basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions. However the actual future outcome may be different from this judgment.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Useful lives of depreciable/ amortisable assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



4. Property, plant and equipment

Gross carrying amount	Freehold land	Furniture and fixtures	Office equipment	Computers	Total
Balance as on 1 April 2020	4.77	1.86	0.21	2.65	9.49
Additions	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	-
Balance as on 31 March 2021	4.77	1.86	0.21	2.65	9.49
Additions	-	-	22.25	39.22	61.47
Disposals/ adjustments	-	-	-	-	-
Balance as on 31 March 2022	4.77	1.86	22.46	41.87	70.96
Accumulated depreciation					
Balance as on 1 April 2020	-	1.59	0.21	2.65	4.45
Additions	-	0.17	-	-	0.17
Disposals/ adjustments	-	-	-	-	-
Balance as on 31 March 2021	-	1.76	0.21	2.65	4.62
Additions	-	0.10	1.07	0.80	1.97
Disposals/ adjustments	-	-	-	-	-
Balance as on 31 March 2022	-	1.86	1.28	3.45	6.59
Net carrying amount					
Balance as on 31 March 2022	4.77	-	21.18	38.42	64.37
Balance as on 31 March 2021	4.77	0.10	-	-	4.87

4A. Right-of-use assets (refer Note 33)

Particulars	Right of use	Total
Gross carrying amount		
Balance as on 1 April 2020	-	-
Additions	-	-
Disposals/ adjustments	-	-
Balance as on 31 March 2021	-	-
Additions	3,976.80	3,976.80
Disposals/ adjustments	-	-
Balance as on 31 March 2022	3,976.80	3,976.80
Accumulated depreciation		
Balance as on 1 April 2020	-	-
Additions	-	-
Disposals/ adjustments	-	-
Balance as on 31 March 2021	-	-
Additions	123.52	123.52
Disposals/ adjustments	-	-
Balance as on 31 March 2022	123.52	123.52
Net carrying amount		
Balance as on 31 March 2022	3,853.28	3,853.28
Balance as on 31 March 2021	-	-

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



5. Non-current investments	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Investment in equity instruments				
Investment in associate company (at cost), unquoted				
Revolt Intellicorp Private Limited (refer note 37)	623,712	9,941.84	-	-
Less: Share of loss	-	(1,333.62)	-	-
Investments in Share Warrant - Revolt Intellicorp Private Limited (refer note 37)	-	58.17	-	-
Investment in other company, quoted, (at FVTPL)				
RattanIndia Power Limited (refer note 39)	1,063,960,011	56,921.87	1,185,000,000	59,250.00
Less: Share of loss	-	-	-	(59,250.00)
		65,588.26		-
Aggregate amount of market value of quoted investments		56,921.87		30,217.50
Aggregate amount of quoted investments		56,921.87		30,217.50
Aggregate amount of impairment in the value of investments		-		-

6. Other financial assets	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Accrued income sales	-	-	15.55	-
Security deposits	236.12	-	0.42	-
Other receivable	-	-	325.21	-
Advance to staff	-	-	0.57	-
	236.12	-	341.75	-

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



7. Deferred tax assets (net)			As at 31 March 2022	As at 31 March 2021
Tax effect of items constituting deferred tax assets				
Tax credit (minimum alternative tax)			-	20.32
			-	20.32
Movement in deferred tax assets				
	As at 31 March 2021	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2022
Tax effect of items constituting deferred tax assets				
Tax credit (minimum alternative tax)	20.32	(20.32)	-	-
Deferred tax assets (net)	20.32	(20.32)	-	-
	As at 1 April 2020	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2021
Tax effect of items constituting deferred tax assets				
Tax credit (minimum alternative tax)	20.32	-	-	20.32
Deferred tax assets (net)	20.32	-	-	20.32
8. Tax assets (net)				
	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Advance income tax (net of provision)	56.61	-	16.36	54.41
	56.61	-	16.36	54.41
9. Other assets (unsecured, considered good)				
	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Prepaid expenses	97.90	-	37.28	-
Advance recoverable	-	-	63.11	-
Balance with government authorities	-	-	695.99	-
Other advances	-	-	0.12	0.13
	97.90	-	796.50	0.13

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



10. Inventories

	As at 31 March 2022	As at 31 March 2021
Land	0.78	-
Traded goods ⁽¹⁾	3836.8	-
	<u>3,837.58</u>	<u>-</u>

(1) Cocoblu Retail Limited (Subsidiary Company) operates as a seller on the online marketplace platform. In accordance with the terms of the Services Business Solution Agreement, such online marketplace platform provides storage services once the receipt of delivery of goods is confirmed and accordingly, the Subsidiary Company's inventory is stored in various fulfilment centers run by such online marketplace platform. The management relies on the inventory records produced by the online marketplace platform's IT application. The Subsidiary Company is not exposed to inventory risk due to any damage or loss as the online marketplace platform entity is responsible for making good the loss (if any) to the inventory in its custody.

The Subsidiary Company commenced its business operations in February 2022 for which it purchased its inventory during the period February 2022– March 2022. Considering the nature of business operations, physical verification of inventory cannot be performed. Further, the online marketplace platform has also not reported any discrepancies in relation to inventory held as at 31 March 2022.

11 Current investments

	As at 31 March 2022	As at 31 March 2021
Unquoted, non trade (at FVTPL)		
Investments in mutual funds		
19,125.26 (31 March 2021 : 2,767,957.13) units in ICICI Liquid Prudential Fund-Direct Plan Growth	60.29	8,434.97
4,405,036.81 (31 March 2021: Nil) units in ICICI Prudential Overnight Fund Direct Plan Growth	5,048.53	-
200,093.23 (31 March 2021: Nil) units in Baroda Bnp Paribas Liquid Fund - Direct Growth	4,908.15	-
1,600,168.78 (31 March 2021: Nil) Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	5,490.58	-
78,727.68 (31 March 2021: Nil) ICICI Prudential Overnight Fund Direct Plan- Growth	90.23	-
	<u>15,597.78</u>	<u>8,434.97</u>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	15,597.78	8,434.97
Aggregate amount of impairment in the value of investments	-	-

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12. Trade receivables (Unsecured unless otherwise stated, at amortised cost)

	As at 31 March 2022	As at 31 March 2021
Debtors		
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured	167.47	-
(iii) Receivables having significant increase in credit risk	-	-
(iv) Credit impaired	-	-
	<u>167.47</u>	<u>-</u>

Trade receivable ageing schedule :-

Particulars	Outstanding for following periods from due date of payment							Total
	Year	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable-considered good	2021-22	-	167.47	-	-	-	-	167.47
	2020-21	-	-	-	-	-	-	-
Undisputed Trade receivable-credit impaired	2021-22	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-
Disputed Trade receivable-considered good	2021-22	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-
Disputed Trade receivable-credit impaired	2021-22	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-
Total Gross	2021-22	-	-	-	-	-	-	167.47
	2020-21	-	-	-	-	-	-	-
Less : Allowance from credit loss	2021-22	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-
Net receivable	2021-22	-	-	-	-	-	-	167.47
	2020-21	-	-	-	-	-	-	-

13. Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Cash on hand	0.57	0.57
Balances with banks		
- In current accounts	180.15	3.71
	<u>180.72</u>	<u>4.28</u>

14. Bank balances other than cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Fixed deposit original maturity for more than 3 months but less than 12 months	12.24	-
	<u>12.24</u>	<u>-</u>

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15. Equity share capital

	As at 31 March 2022	As at 31 March 2021
Authorised capital		
2,000,000,000 (31 March 2021: 2,000,000,000) equity shares of ₹ 2 each	40,000.00	40,000.00
	<u>40,000.00</u>	<u>40,000.00</u>
Issued, subscribed and fully paid up capital		
1,382,269,592 (31 March 2021: 1,382,269,592) equity shares of ₹ 2 each fully paid up	27,645.39	27,645.39
	<u>27,645.39</u>	<u>27,645.39</u>

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	As at 31 March 2022		As at 31 March 2021	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	1,382,269,592	27,645.39	1,382,269,592	27,645.39
Add : Change during the year	-	-	-	-
Equity shares at the end of the year	<u>1,382,269,592</u>	<u>27,645.39</u>	<u>1,382,269,592</u>	<u>27,645.39</u>

b) Rights/ restrictions attached to equity shares

The Company has only one class of equity shares with voting rights, having a par value of ₹ 2 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% equity shares

	As at 31 March 2022		As at 31 March 2021	
	No of shares	% Holding	No of shares	% Holding
Equity shares of ₹ 2 each fully paid up				
Laurel Energetics Private Limited	543,338,386	39.31%	543,338,386	39.31%
Arbutus Consultancy LLP	384,112,902	27.79%	383,362,902	27.73%
Yantra Energetics Private Limited	104,765,484	7.58%	104,765,484	7.58%

d) Details of shareholding held by promoters as at 31 March 2022

	Year	No of shares	% of total shares	% change during the year
Rajiv Rattan	31 March 2022	1,770,000	0.13%	0.13%
	31 March 2021	-	-	-
Laurel Energetics Private Limited	31 March 2022	543,338,386	39.31%	0.00%
	31 March 2021	543,338,386	39.31%	0.00%
Arbutus Consultancy LLP	31 March 2022	384,112,902	27.79%	0.05%
	31 March 2021	383,362,902	27.73%	0.00%
Yantra Energetics Private Limited	31 March 2022	104,765,484	7.58%	0.00%
	31 March 2021	104,765,484	7.58%	0.00%

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- e) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date.
- f) During the previous year, the authorised share capital of the Company was increased vide approval of equity share holders from ₹ 35,000 lakhs divided into 1,750,000,000 equity shares of ₹ 2 each to ₹ 40,000 lakhs divided into 2,000,000,000 equity shares of ₹ 2 each.

16. Other equity	As at 31 March 2022	As at 31 March 2021
Capital reserve	37,928.31	204,913.31
Securities premium	3,296.34	3,296.13
Employee's stock options outstanding	0.29	(23.15)
Retained earnings	1,009.42	(227,375.54)
	<u>42,234.36</u>	<u>(19,189.25)</u>

Nature and purpose of other reserves

Capital reserve

Capital reserve which is created out of the capital profit. It is created out of the profit earned from some specific transactions of capital nature. Capital reserve is not available for the distribution to the shareholders.

Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

Employee's stock options reserve

The reserve account is used to recognise the grant date value of options issued to employees under Employee stock option plan.

17. Lease liabilities	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Finance lease obligations	3,450.16	-	433.08	-
	<u>3,450.16</u>	<u>-</u>	<u>433.08</u>	<u>-</u>

18. Provisions	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Provision for employee benefits (refer note 31)				
Provision for compensated absences (unfunded)	7.58	1.11	0.25	0.02
Provision for gratuity (unfunded)	8.39	7.46	5.96	0.17
	<u>15.97</u>	<u>8.57</u>	<u>6.21</u>	<u>0.19</u>

Notes Forming Part of the Consolidated Financial Statements

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19. Borrowings (Unsecured)

	As at 31 March 2022	As at 31 March 2021
	Current	
Inter corporate deposits from related party*	11,884.00	-
	11,884.00	-

* Inter corporate deposits taken bear interest at 6.50% per annum and is repayable on demand.

20. Trade Payable

	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 44)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,503.25	-
	4,503.25	-

Particulars	Year	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	March 2022	-	-	-	-	-
	March 2021	-	-	-	-	-
(ii) Others	March 2022	4,503.25	-	-	-	4,503.25
	March 2021	-	-	-	-	-
(iii) Disputed dues to MSME	March 2022	-	-	-	-	-
	March 2021	-	-	-	-	-
(iv) Disputed dues to others	March 2022	-	-	-	-	-
	March 2021	-	-	-	-	-
Total		4,503.25	-	-	-	4,503.25
		-	-	-	-	-

21. Other financial liabilities

	As at 31 March 2022	As at 31 March 2021
	Current	
Interest accrued but not due on inter corporate deposits	124.55	-
Expenses payable	436.64	27.64
Customer refund liability	21.17	-
Others payable	0.16	-
	582.52	27.64

22. Other current liabilities

	As at 31 March 2022	As at 31 March 2021
	Current	
Statutory dues	81.98	26.44
Other payable	10.02	-
	92.00	26.44

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23. Revenue from operations

	For the year ended 31 March 2022	For the year ended 31 March 2021
Operating revenue		
Manpower services	100.00	-
Payroll management service	160.00	10.00
Sale of products	1,081.52	-
Income from processing fees	6.19	-
Income from commission	51.55	-
	<u>1,399.26</u>	<u>10.00</u>

Revenue from contract with customers

Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(A) Revenue from contracts with customers		
Based on nature of goods/services		
Sale of goods through online platform	1,081.52	-
Service Income	317.74	10.00

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Receivables		
Trade receivables (gross)	167.47	-
Unbilled revenue for passage of time	-	-
Less : Allowances for doubtful debts	-	-
Net receivables (a)	<u>167.47</u>	<u>-</u>
Contract assets		
Billed during the year	-	-
Total contract assets (b)	<u>-</u>	<u>-</u>
Contract liabilities		
Recognized as revenue during the year	-	-
Total contract liabilities (c)	<u>-</u>	<u>-</u>
Total (a+b-c)	<u>167.47</u>	<u>-</u>

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

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24. Other income	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on		
Bank deposits (at amortised cost)	13.93	42.31
Income tax refund	0.89	1.31
Security deposits	3.09	-
Capital gain on mutual fund and investment - realised	925.62	1.05
Gain on derecognition of equity method for associate	53,198.00	-
Profit from fair value of mutual fund - unrealised (at FVTPL)	32.61	127.34
Profit from fair value of investment-unrealised (at FVTPL) (refer note 39)	3,723.86	-
Miscellaneous income	1.50	0.01
	57,899.50	172.02
25. Cost of material consumed	For the year ended 31 March 2022	For the year ended 31 March 2021
Product COGS	855.21	-
Consumable stores and spares	0.20	-
	855.41	-
26. Employee benefits expense	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonuses	597.84	97.48
Contribution to provident and other funds	3.90	0.07
Provision for gratuity and compensated absences	18.01	1.58
Recruitment and training expenses	22.18	-
Staff welfare expenses	3.07	0.01
	645.00	99.14
27. Finance costs	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on		
Inter corporate deposits	138.39	-
Lease rental	43.82	-
Delayed payment of taxes	0.02	0.01
	182.23	0.01

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28. Depreciation and amortisation expense	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation		
Property, plant and equipment	1.97	0.17
Amortisation on		
Right-of-use assets	123.52	-
	<u>125.49</u>	<u>0.17</u>
	<u><u>125.49</u></u>	<u><u>0.17</u></u>
29. Other expenses	For the year ended 31 March 2022	For the year ended 31 March 2021
Rates and taxes	74.44	41.69
Legal and professional charges (refer footnote)	262.12	14.74
Advertisement expenses	2.08	1.81
Selling commission	172.41	-
Communication	0.50	-
Rent expenses	9.56	2.40
Electricity expenses	0.40	0.40
Printing and stationery	0.92	0.27
Postage and telegram	0.33	-
Travelling and conveyance	12.73	-
Office maintenance	24.58	-
Security expenses	2.80	-
Software	29.15	-
Loss on disposal of tangible Assets (net)	0.21	-
Research and development	1.17	-
Payments to statutory auditors - for audit	27.60	15.62
Membership and subscription fees	1.03	-
Technical support expenses	17.61	-
Business promotion	52.52	-
Subscription charges	0.16	-
Loss on foreign currency transaction and translation (net)	1.08	-
Bank charges	0.30	3.71
Miscellaneous expenses	56.65	1.36
	<u>750.35</u>	<u>82.00</u>
	<u><u>750.35</u></u>	<u><u>82.00</u></u>
(i) Includes payment to statutory auditor (excluding applicable taxes)		
Statutory audit	27.60	15.62
Other services	-	-
	<u>27.60</u>	<u>15.62</u>
	<u><u>27.60</u></u>	<u><u>15.62</u></u>

30. As per Ind AS-24 “Related Party Disclosure”, the related parties, identified by the Management, where control exists or where significant influence exists and with whom transactions have taken place are as below:

A. List of related parties

Nature of relationship	Name of related party
Associate company	Revolt Intellicorp Private Limited (w.e.f. 28 April 2021)
Enterprises over which Key Management Personnel have significant influence	RattanIndia Power Limited*
	Priapus Developers Private Limited
	Antheia Engineers Private Limited
	RR Infralands Private Limited

List of key management personnel of Holding Company:-

Name	Designation
Rajiv Rattan **	Executive Director and Executive Chairman
Anjali Nashier	Non-Executive Non-Independent Director
Jeevagan Narayana Swami Nadar	Non-Executive Independent Director
Rajesh Kumar	Non-Executive Non-Independent Director
Sanjiv Chhikara	Non-Executive Independent Director
Neha Poonia	Non-Executive Independent Woman Director
Amit Jain (PAN:- AFKPJ7410C)	Chief Financial Officer (w.e.f. 02 April 2022)
Amit Jain (PAN:- AEUPJ9311H)	Chief Financial Officer (from 11 October 2021 to 02 April 2022)
Vikas Kumar Adukia	Chief Financial Officer (upto 29 April 2021)
Rajesh Arora	Company Secretary (w.e.f. 14 October 2021)
Ram Kumar Agarwal	Company Secretary (upto 13 October 2021)
Raghunandan Kumar Sharma	Manager (upto 30 June 2020)

List of key management personnel of subsidiary :-

Cocoblu Retail Limited

Soumik Bhusan	Chief Financial Office of Subsidiary (w.e.f. 3 March 2022)
Chandramouli Venkataraman	Chief executive officer of subsidiary (w.e.f. 16 February 2022)

*RattanIndia Power Limited was associate company till 29 March 2022.

** Designation changed to Executive Director and Executive Chairman of the Company w.e.f. 4 September 2020.

Investment in Trust	The Company has setup a trust “Neo Opportunities Fund Trust” as a settlor
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Notes Forming Part of the Consolidated Financial Statements

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B. Statement of material transactions:

Name	Year	Inter-corporate deposit given	Inter-corporate deposit taken	Inter-corporate deposit received back/ adjustment	Inter-corporate deposit repaid/ adjustment	Interest expenses on Inter-corporate deposit	Interest income on Inter-corporate deposit	Rendering of services	(Lease income)/ Lease and other expenses	Advances given/ (received back)	Security deposit
Enterprises over which Key Management Personnel have significant influence											
RattanIndia Power Limited	31 March 2022	-	-	-	-	-	-	30.00	80.66	-	143.20
	31 March 2021	-	-	-	-	-	-	-	-	-	-
Priapus Developers Private Limited	31 March 2022	-	20,402.00	-	8,518.00	138.39	-	-	-	-	-
	31 March 2021	-	-	-	-	-	-	-	-	-	-
Antheia Engineers Private Limited	31 March 2022	-	-	-	-	-	-	230.00	-	-	-
	31 March 2021	-	-	-	-	-	-	-	-	-	-
RR Infralands Private Limited	31 March 2022	-	-	-	-	-	-	-	-	-	-
	31 March 2021	-	-	-	-	-	-	-	-	(6,825.21)	-

Key management personnel

	Short term employment benefit	Post-employment benefit
Rajesh Kumar Arora	36.13	1.10
	-	-
Ram Kumar Agarwal	18.75	11.24
	-	-
Soumik Bhusan	8.02	0.20
	-	-
Chandramouli Venkataraman	24.79	0.33
	-	-

- There are no non cash transactions entered with promoters or directors.

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

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C. Details of outstanding balances:

Name	Year	Inter - corporate deposit given	Inter - corporate deposit taken	Interest on inter-corporate deposit payable	Interest on inter-corporate deposit receivable	Rendering of services	Lease rent receivable/ (payable)	Security deposit
Enterprises over which Key Management Personnel have significant influence								
RattanIndia Power Limited	31 March 2022	-	-	-	-	11.60	(28.66)	143.20
	31 March 2021	-	-	-	-	-	-	-
Priapus Developers Private Limited	31 March 2022	-	11,884.00	124.55	-	-	-	-
	31 March 2021	-	-	-	-	-	-	-
Antheia Engineers Private Limited	31 March 2022	-	-	-	-	34.80	-	-
	31 March 2021	-	-	-	-	-	-	-

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31. Employee benefits

Defined contribution:

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Group make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The Group has recognized in the Statement of Profit and Loss an amount of ₹ 3.89 lakhs (31 March 2021: ₹ 0.07 lakhs) towards employer's contribution towards provident fund.

Defined benefits:

Gratuity scheme - This is an unfunded defined benefit plan and it entitles an employee, who has rendered at least 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

- On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period. Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972 except the Group does not have any limit on gratuity amount.

Other benefits:

Provision for unfunded compensated absences payable to eligible employees on avilment/ retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2022. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Actuarial Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss as identified by the Management of the Group.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of Gratuity and Compensated Absences and the amounts recognised in the financial statements for the year ended 31 March 2022:

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Liability recognised in the balance sheet:				
Present value of obligation as at the beginning of the year	7.63	1.64	1.13	0.18
Current service cost	5.02	0.52	3.78	0.09
Past service cost	2.12	-	0.68	2.13
Interest cost	1.00	0.11	0.10	0.01
Benefits paid	(16.00)	-	(3.17)	-
Actuarial losses	14.58	5.36	5.31	0.85
Present value of obligation at the end of the year	14.35	7.63	7.83	1.13
Expenses during the year				
Current service cost	5.02	0.52	3.78	0.09
Past service cost	2.12	-	0.68	-
Interest cost	1.00	0.11	0.10	0.01
Actuarial losses	-	-	5.31	0.85
Component of defined benefit cost charged to statement of profit and loss	8.14	0.63	9.87	0.95
Remeasurement of post-employment benefit obligations:				
Actuarial losses	14.58	5.36	-	-
Component of defined benefit cost recognized in other comprehensive income	14.58	5.36	-	-

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Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Actuarial (gains)/ losses on obligation				
Actuarial (gain)/ loss arising from change in demographic assumptions	-	-	-	-
Actuarial (gain)/ loss arising from change in financial assumptions	(0.22)	-	(0.06)	-
Actuarial (gain)/ loss arising from change in experience adjustments	11.09	5.36	1.71	0.85

The actuarial valuation in respect of commitments and expenses relating to unfunded gratuity and compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses;

(a) Economic Assumptions	31 March 2022	31 March 2021
Discount rate	7.18%	6.79%
Expected return on plan assets	-	-
Expected rate of salary increase	5.00%	5.00%

(b) Demographic assumptions	31 March 2022	31 March 2021
Retirement age	60 years	60 years
Mortality table	100% IALM (2012-14)	100% IALM (2012-14)
Ages	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

The employer's best estimate of contributions expected to be paid during the annual period beginning after the balance sheet date, towards gratuity and compensated absences is ₹ 11.20 lakhs (31 March 2021 : ₹ 1.95 lakhs) and ₹ 5.40 lakhs (31 March 2021: ₹ 0.67 lakhs) respectively.

(a) Sensitivity analysis of defined benefit obligation

Particulars	31 March 2022	31 March 2021
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2021: 0.50%)	(1.63)	(0.22)
ii) Impact due to decrease of 0.50% (31 March 2021: 0.50%)	1.75	0.23
b) Impact of the change in salary increase		
iii) Impact due to increase of 0.50% (31 March 2021: 0.50%)	1.75	0.23
iv) Impact due to decrease of 0.50% (31 March 2021: 0.50%)	(1.63)	(0.22)

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Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

b) Maturity profile of defined benefit obligation

Particulars	31 March 2022	31 March 2021
Less than 1 year	4.23	0.19
Year 1 to 5	1.36	6.96
More than 5 years	20.40	1.62

32. Earnings Per Equity Share (EPS):

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit for the year	55,386.32	0.70
Weighted average number of shares used in computing basic earnings per equity share	1,382,269,592	1,382,269,592
Weighted average number of Shares used in computing diluted earnings per equity share	1,382,269,592	1,382,269,592
Basic earnings per equity share (₹)	4.007	0.000
Diluted earnings per equity share (₹)	4.007	0.000
Face value per equity share (₹)	2	2

33. Leases disclosure:

The Group has entered into sublicence Agreement for the use of licensed premises for carrying business which has been considered as finance lease as per IND AS 116.

a) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Office Premises	2	34 months-106 months	70 months	1	-	-	2

b) Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	Carrying amount as on 1 April 2021	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2022
Office Premises	-	3,976.80	123.52	-	3,853.28

c) Lease liabilities are presented in the statement of financial position as follows:

Particulars	31 March 2022	31 March 2021
Current	433.08	-
Non-current	3,450.16	-
Total	3,883.24	-

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d) The undiscounted maturity analysis of lease liabilities at 31 March 2022 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	663.01	2,759.83	1,574.22	4,997.06
Finance charges	229.93	750.05	133.84	1,113.82
Net present values	433.08	2,009.78	1,440.38	3,883.24

e) The Group had total cash outflows for leases of ₹ 131.37 lakhs in 31 March 2022.

The following are the amounts recognised in profit or loss:

Particulars	31 March 2022	31 March 2021
Depreciation expense of right-of-use assets	123.51	-
Interest expense on lease liabilities	44.07	-
Expense relating to short-term leases (included in other expenses)	9.56	-

34. In the annual general meeting of the Holding Company held on 30 September 2020, the shareholders passed a resolution altering the Objects Clause of its Memorandum of Association so as to remove the Power and other Infrastructure related business activities therefrom and incorporating therein, a wide range of business activities inter alia from software, legal, financial, human resources, consultancy, to supply of manpower (skilled, semiskilled and unskilled), software designing and development, design development and implementation of payment systems and gateways, etc.. The Group is constantly in the process of evaluating its options of undertaking a business activity which ensures generation of revenues and profitability in rapid time. In pursuance of the same the business of human resource/manpower supply, payroll management and other related services (the "Manpower Business") has already been commenced in the quarter ended 31 March 2021, which has enabled the Group to earn revenues.

35. Consequent to the issuance of a fresh certificate of incorporation by the Registrar of Companies NCT of Delhi & Haryana (ROC), the name of the Holding Company stood changed from the previous RattanIndia Infrastructure Limited to RattanIndia Enterprises Limited with effect from 22 March 2021. The shareholders of the Holding Company had earlier approved the change in the name as aforesaid, in their Annual General Meeting held on 30 September 2020 post which the Holding Company had applied to the ROC for the change in its name.

36. a) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by REL to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of REL ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

b) Other than as disclosed below, no funds have been received by REL from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the REL shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, REL had received fund as inter corporate deposit (ICD) from one of the related party Priapus Developers Private Limited (PDPL). Further same was invested in equity shares of Cocoblu Retail Limited (100% subsidiary of the Company).

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Date of ICD received from funding parties	Date of Investment in ultimate beneficiary	Amount (₹ in lakh)	Details of funding parties	Details of ultimate beneficiary
17 February 2022	30 March 2022	13,500.00	Priapus Developers Private Limited (CIN : U70109DL2009PTC197234, Registered office - Plot No. A-103, Fifth Floor, N.H-8, Road No-4, Mahipalpur Extension, New Delhi- 110037)	Cocoblu Retail Limited (CIN : U52399DL2021PLC388574, Registered office - 5th Floor, Tower-B, Worldmark 1, Aerocity, New Delhi- 110037)
19 February 2022	30 March 2022	2,000.00		
22 February 2022	30 March 2022	500.00		

REL was required to invest in Cocoblu Retail Limited (100% subsidiary of the Company) as per business requirement. One of the related party PDPL supported the Company by providing ICD for the same.

37. During the year, the Holding Company has acquired 623,712 equity shares constituting 33.33 % of the paid-up share capital of Revolt Intellicorp Private Limited (“RIPL”) and paid application money for subscription of 317,328 share warrants for an aggregate amount of ₹ 10,000 lakh. Warrants when converted into equity shares after payment of balance consideration, shall result in the Holding Company having aggregate stake of 43% in RIPL. Pursuant to the investment made, RIPL became an associate of the Holding Company.
38. During the year, the Holding Company has acquired 100% equity stake in RattanIndia Investment Manager Private Limited & Cocoblu Retail Limited. Further, the Holding Company is in the process of investing in a wholly owned foreign subsidiary by the name NEORISE TECHNOLOGIES – FZCO which has been formed under the Dubai Silicon Oasis Authority and registered in Free Zone Company records on 27 December 2021. Further, wholly owned subsidiary of the Company by the name Neosky India Limited is incorporated on 20 September 2021 and Noetec Insurance Brokers Limited is incorporated on 15 November 2021.
39. During the year, REL has sold 121,039,989 equity shares of RattanIndia Power Limited (RPL), resulting in decrease in shareholding from 22.07 % to 19.81%, accordingly RPL ceases to be associate of REL. Consequently REL has discontinued the use of equity method for investment in RPL and corresponding losses of ₹ 53,198 lakh have been reversed in the consolidated financial statements of the Company. Further REL has recognised a realised gain of ₹ 887.68 lakhs and unrealised gain of ₹ 3,723.86 lakh considering the fair value of residual shares.
- Out of total holding, 1,040,506,638 (31 March 2021: 1,174,843,916) equity shares of RPL are pledged in favour of the lenders of RPL
40. Subsequent to balance sheet date, REL has acquired 60% shareholding in India’s leading drone company Throttle Aerospace Systems Private Limited (TAS). This investment in TAS has been done through NeoSky India Limited (NeoSky), a wholly owned subsidiary of REL.
41. **Contingent liabilities on guarantees excluding financial guarantees**
- a) The Holding Company has executed a Deed of Guarantee dated 26 April 2017, as a Guarantor and Deed of Undertaking dated 30 June 2021 as a Guarantor / Obligor for and on behalf of Sinnar Power Transmission Company Limited (SPTCL) in favour of Power Finance Corporation Limited (PFC).

As per the terms of the Deed of Guarantee the Holding Company (Guarantor) shall ensure that SPTCL, the borrower, duly and punctually pays and discharges the Secured Obligations in accordance with the terms, conditions and provisions of the Facility Agreement failing which the Secured Obligations shall be discharged by the Guarantor in accordance with the terms and conditions contained herein and/ or the Financing Documents.

Further the Company as Obligor has executed Deed of Undertaking for SPTCL facilities from Power Finance Corporation Limited and undertakes to comply with all the terms and conditions specified by the Lender under this Deed and from time to time, with respect to the benefit of the Moratorium period for COVID (under RBI guidelines) and revised amortisation schedule granted to the Borrower by the Lender.

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- b) The Holding Company has executed a Deed of Guarantee dated 31 December 2019 as a Sponsor of RattanIndia Power Limited (RPL) in favour of Vistra ITCL (India) Limited (Security Trustee). As per the terms of Deed of Guarantee REL (Sponsor) has guaranteed the Backstopped Liabilities; liabilities of the borrower and claims made by the existing lenders against the borrower in relation to the existing lenders Redeemable preference shares, including but not limited to the payment of any dividend or the redemption of the existing lenders redeemable preference shares).
42. Majority Shareholders of Revolt Intellicorp Private Limited (“the associate company”) and REL have alleged certain matters against each other, under the shareholders agreement between them. However, no monetary claim, including any compensation or penalty, has been sought against REL and accordingly, REL believes that the aforesaid matter does not impact the consolidated financial statement of the Group.
43. In respect of amounts as mentioned under Section 125 of the Act, there is no amount required to be transferred to the Investor Education and Protection Fund as at 31 March 2022 and as at 31 March 2021.
44. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2022	As at 31 March 2021
i) Principal amount remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day;	Nil	Nil
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
v) The amount of interest accrued and remaining unpaid at the end of the accounting year;	Nil	Nil
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

45. The Group has not entered into any derivative instruments during the year. The Group does not have any foreign currency exposures towards receivables, payables or any other derivative instrument as at 31 March 2022 and 31 March 2021.
46. The disclosure as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to loans and advances in the nature of loans given to subsidiaries, associates and others and investments in shares of the Group by such parties is covered in the related party disclosures (refer note 30).
47. The Group is covered under Section 135 of the Act and accordingly constituted a Corporate Social Responsibility Committee of the Board. However, as the Group did not have average net profits based on the immediately preceding three financial years, the Group is not required to spend amounts towards Corporate Social Responsibility in terms of the Act.
48. The Group considers its investment in associates as strategic and long term in nature and accordingly, in the view of the Management, there is no impairment loss that needs to be recorded for such investments.

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49. Effective tax reconciliation

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before tax	56,740.28	0.70
Domestic tax rate	25.17. %	26.00%
Expected tax expense [A]	14,281.53	0.18
Effect of non-taxable income	26.67	-
Effect of non deductible expenses	(1,160.77)	-
Reversal of Mat credit under New tax regime	20.32	-
Deferred tax not recognised on unabsorbed losses and other items	(13,147.43)	(0.18)
Total adjustments [B]	(14,261.21)	-
Actual tax expense [C=A+B]	20.32	-
Tax expense comprises:		
Current tax expense	-	-
Deferred tax	20.32	-
Tax expense recognised in Statement of profit and loss [D]	20.32	-

50. Employees Stock Options Schemes

Stock Option Schemes of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) ("RIL ESOP 2019"):

Pursuant to a decision taken by the Board of Directors of the Holding Company (Board) in its meeting held on 30 May 2022 the Employee Stock Option Plan- 2019 covering 2,00,00,000 stock options, earlier instituted by the Board, stands cancelled from the said date. No stock options were outstanding under the said scheme, on the date of its cancellation.

51. Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (Financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the group and other valuation models. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

Financial assets and liabilities measured at fair value - recurring fair value measurements:

As at 31 March 2022	Level 1	Level 2	Level 3	Total
Assets				
Investment in mutual funds (at FVTPL)	15,597.78	-	-	15,597.78
As at 31 March 2021	Level 1	Level 2	Level 3	Total
Assets				
Investment in mutual funds (at FVTPL)	8,434.97	-	-	8,434.97

There are no liabilities measured at fair value as at 31 March 2022 and 31 March 2021.

ii) Fair value of financial assets and liabilities measured at amortised cost.

The carrying amount of financial assets and financial liabilities are measured at amortised cost in the financial statements are a reasonable approximation of their fair values.

52. Financial risk management

i) Financial instruments by category

Particulars	31 March 2022			31 March 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investment	15,597.78	-	-	8,434.97	-	-
Trade receivables	-	-	167.46	-	-	-
Cash and cash equivalents	-	-	180.72	-	-	4.28
Bank balances other than cash and cash equivalents	-	-	12.24	-	-	-
Inventory	-	-	3,837.58	-	-	-
Other financial assets	-	-	577.87	-	-	-
Total	15,597.78	-	4,775.87	8,434.97	-	4.28
Financial liabilities						
Borrowings	-	-	11,884.00	-	-	-
Lease liabilities	-	-	3,883.24	-	-	-
Other financial liabilities	-	-	582.52	-	-	27.64
Total	-	-	16,349.76	-	-	27.64

Investment in associate are measured as cost as per Ind AS 27, 'Separate Financial Statements' and hence, not presented here.

ii) Risk management

The Group is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and liquidity risk. The most significant financial risks to which the Group is exposed are described below:

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Credit risk

Credit risk is the risk that a counter party fails to discharge an obligation to the Group. Credit risk arises from investments, cash and cash equivalents and loans. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2022 and 31 March 2021, as summarised below:

Particulars	31 March 2022	31 March 2021
Investment	15,597.78	8,434.97
Trade receivables	167.46	-
Cash and cash equivalents	180.15	3.71
Bank balances other than cash and cash equivalents	12.24	-
Inventories	3,837.58	-
Other financial assets	577.87	-

The credit risk for cash and cash equivalents and other bank balances is considered negligible since the counterparties are reputable banks with high quality external credit ratings.

The Holding Company's management considers that all of the above financial assets that are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2022	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	11,884.00	-	-	11,884.00
Other financial liabilities	582.52	-	-	582.52

31 March 2021	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Other financial liabilities	27.64	-	-	27.64

* Borrowings excludes finance lease obligations, refer note 33 for disclosure of maturity profile of finance lease obligations.

Price risk

Exposure

The Group is exposed to price risk in respect of its investment in mutual funds (refer note 11). The mutual funds are unquoted investments.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments, assuming no change in other variables:

Particulars	31 March 2022	31 March 2021
Price sensitivity		
Price increase by 1000 basis points (31 March 2021: 1000 basis points)	1,559.78	843.50
Price decrease by 1000 basis points (31 March 2021: 1000 basis points)	(1,559.78)	843.50

53. Capital management

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group's monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Group for the reporting periods under review are summarised as follows:

Particulars	31 March 2022
Short-term borrowings	11,884.00
Total borrowings	11,884.00
Cash and cash equivalents	180.72
Bank balances other than cash and cash equivalents	12.24
Investment of excess fund in mutual funds	15,597.78
Net debts	(3,906.74)
Total equity (i)	69,879.73
Net debt to equity ratio (ii)	NA

Note: As on 31 March 2021 there was no borrowing so comparative figure of 31 March 2021 is not disclosed.

- (i) Equity includes capital and all reserves of the Group that are managed as capital.
- (ii) Net debts excluding liquid funds are negative hence debt equity ratio is considered nil.

54. Deferred tax assets have not been recognised in respect of unabsorbed business loss amounting to ₹ 1,909.42 lakhs as at 31 March 2022 (31 March 2021: ₹ 1,228.40 lakhs). These unabsorbed business losses will expire over a period of eight years from the end of respective reporting periods.

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55. Pursuant to the enactment of the Taxation Law (Amendment) Act 2019 (“Act”) which is effective from 01 April 2019 domestic company have the option to pay the income tax at 22% plus surcharges and cess (“new tax regime”) subject to certain condition. Holding Company has decided to opt for new tax regime and file its return under section 115BAA. Accordingly the tax liabilities for FY 2021-22 are computed based on provision of section 115BAA.

56. Financial Ratios:

Following are analytical ratios for the year ended 31 March 2022 and 31 March 2021

Particulars	Numerator/ Denominator	31 March 2022	31 March 2021	Variance	Reason for Variance
Current ratio	Current assets/Current liabilities	0.00	0.02	99.69%	Mainly due to increase in current investments in current assets
Debt - equity ratio	Total debt/Shareholder’s equity	0.17	-	NA	
Debt service coverage ratio	Earning available for debt service/ Debt service	402.59	NA	NA	
Return on equity (ROE)	Net profits after taxes/ Average shareholder’s equity	141.41%	0.83%	140.58%	Mainly due to increase in net profit
Trade receivables turnover ratio	Revenue/Average trade receivables	8.36	NA	NA	
Trade payable turnover ratio	Purchase of services and other expenses/ Average trade payables	1.04	NA	NA	
Net Profit ratio	Net profit/ Revenue	3958.26%	7.00%	56446.55%	Mainly due to increase in net profit
Return on capital employed (ROCE)	Earning before interest and tax/Capital employed	362.14%	8.28%	4271.18%	Mainly due to increase in net profit

57. Other statutory information

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group do not have any transactions with companies struck off.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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- (vi) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (viii) The company complies with the number of layers prescribed under clause (87) of section 2 of the act read with companies (restriction on number of layers) rule 2017.

58. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Group towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

59. Reconciliation of liabilities arising from financing activities

Particulars	Short-term borrowings	Lease liabilities	Total
As at 31 March 2021	-	-	-
Cash flows:			
Receipt of borrowing	20,402.00	-	20,402.00
Repayment of borrowings	8,518.00	-	8,518.00
Payment of lease rentals	-	(134.29)	(134.29)
Non-Cash :			
Lease liabilities	-	4,017.53	4,017.53
As at 31 March 2022	11,884.00	3,883.24	15,767.24

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60. Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Act:-

Name of entity	31 March 2022					31 March 2021						
	Net assets (total assets minus total liabilities)		Share of profit or (loss)			Net assets (total assets minus total liabilities)		Share of profit or (loss)				
	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Profit or (loss)	As % of consolidated comprehensive income	Total comprehensive income	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Profit or (loss)	As % of consolidated comprehensive income	Total comprehensive income
Holding Company												
Rattan India Enterprises Limited	103.02%	71,987.50	7.75%	4,292.12	7.73%	4,281.24	100.00%	67,706.26	0.00%	0.82	100.00%	(4.54)
Subsidiaries												
Neotec Enterprises Limited	-0.34%	(235.61)	-0.42%	(232.78)	-0.43%	(236.49)	0.00%	0.88	0.00%	(0.12)	0.00%	(0.12)
RattanIndia Investment Manager Private Limited	0.00%	(0.42)	0.00%	(0.52)	0.00%	(0.52)	0.00%	-	0.00%	-	0.00%	-
Neosky India Limited	-0.06%	(39.12)	-0.08%	(44.12)	-0.08%	(44.12)	0.00%	-	0.00%	-	0.00%	-
Neotec Insurance Brokers Limited	0.14%	98.09	0.00%	(1.91)	0.00%	(1.91)	0.00%	-	0.00%	-	0.00%	-
Cocoblu Retail Limited	22.20%	15,510.18	-0.89%	(490.82)	-0.89%	(490.82)	0.00%	-	0.00%	-	0.00%	-
Indian Associates												
RattanIndia Power Limited	NA	NA	NA	NA	NA	NA	-	-	-	-	-	-
Revolt Intellicorp Private Limited	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA
Total eliminations/ consolidation adjustment	-24.96%	(17,440.87)	74.22%	51,864.38	93.67%	51,864.38	-87.51%	(59,251.00)	0.00%	-	0.00%	-
Total	100.00%	69,879.75	100.00%	55,386.35	100.00%	55,371.76	100.00%	67,707.14	100.00%	0.70	100.00%	(4.66)

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61. Consolidated segment wise revenue, results, assets and liabilities:-

S. No.	Particulars	31 March 2022	31 March 2021
(i)	Segment Income		
	(a) Retail- E-commerce business	1,081.52	1,081.52
	(b) Others	97.48	317.74
	Sub-Total	1,179.00	1,399.26
	Less: Inter segment revenue	-	-
	Total	1,179.00	1,399.26
(ii)	Segment Results		
	(a) Retail- E-commerce business	(444.09)	(457.01)
	(b) Others	(644.42)	(1,728.11)
	Sub-Total	(1,088.51)	(2,185.12)
	Less: inter segment eliminations	-	-
	Less: Finance cost	179.09	182.23
	Less: Depreciation exp.	115.27	125.49
	Add: Other income	57,871.57	57,899.50
	Profit before tax	56,488.70	55,406.66
(iii)	Segment Assets		
	(a) Retail- E-commerce business	23,629.78	23,629.78
	(b) Others	85,035.58	85,035.58
	Sub-Total	108,665.36	108,665.36
	Less: inter segment eliminations	17,818.42	17,818.42
	Total Assets	90,846.94	90,846.94
(iv)	Segment Liabilities		
	(a) Retail- E-commerce business	8,119.60	8,119.60
	(b) Others	13,225.14	13,225.14
	Sub-Total	21,344.74	21,344.74
	Less: inter segment eliminations	377.55	377.55
	Total Liabilities	20,967.19	20,967.19

The Group operated as a single segment upto previous quarter ended 31 December 2021 and in previous year ended 31 March 2021, hence comparative figures of quarter ended 31 December 2021 and 31 March 2021, and previous year ended 31 March 2021 are not presented in accordance with Ind AS 108.

62. COVID-19, a global pandemic has affected the economic activities. The business of RattanIndia Power Limited (RPL) and that of Revolt Intellicorp Private Limited (“Revolt”) an associate, is also expected to be impacted. However, RPL’s capital and liquidity position remains strong, accordingly RPL does not anticipate any major challenge in meeting its financial obligations. Further electric vehicle two wheeler is relatively new product and accordingly Revolt does not anticipate any major challenge in meeting its obligations. The Group and its associates have made an assessment of adverse impact on its financial performance and risks due to adverse impact of COVID-19 on economic environment. The Group and its associates have been taking proactive measures to mitigate the risk by complying with various directions/ regulations/ guidelines issued by the government and local bodies to ensure safety of workforce across its offices and plants and offices of its associates. The management has estimated its future cash flows for the Group and its associates which indicates no major change in the financial performance as estimated prior to COVID-19, hence, the Group and its associates believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due.

Notes Forming Part of the Consolidated Financial Statements

of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) for the year ended 31 March 2022
(All amount in ₹ Lakhs, unless otherwise stated)



However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and its impact thereof on the Group and its associates, if any.

63. Previous year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current year including the requirements of the amendments of Schedule III of the Act.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora

Partner

Membership No.: 504774

Place: New Delhi

Date: 30 May 2022

Rajiv Rattan

Chairman

DIN: 00010849

Place: London, UK

Date: 30 May 2022

Rajesh Kumar

Director

DIN: 03291545

Place: New Delhi

Date: 30 May 2022

Amit Jain

Chief Financial Officer

Place: New Delhi

Date: 30 May 2022

Rajesh Arora

Company Secretary

Place: New Delhi

Date: 30 May 2022

Form AOC-1

(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement Containing Salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

S. No. of Subsidiary	Name of Subsidiary	Date of Acquisition	Reporting Period	Reporting Currency	Exchange rate	Share capital	Other Equity	Total Assets	Total Liability	Total Investments	Revenue from operations	Profit/(loss) before tax	Tax Expense	Profit/(loss) after Tax	Total Comprehensive Income	Proposed Dividend	% Shareholding
1	Neotec Enterprises Limited	17-Mar-21	31-Mar-22	INR	1	1.00	(236.61)	84.90	320.52	-	57.74	(232.78)	-	(232.78)	(236.49)	-	100%
2	RattanIndia Investment Manager Private Limited	19-Jun-21	31-Mar-22	INR	1	10.20	(10.62)	5.14	5.55	-	-	(0.66)	-	(0.66)	(0.66)	-	100%
3	Neosky India Limited	20-Sep-21	31-Mar-22	INR	1	5.00	(44.12)	16.09	55.21	-	-	(44.12)	-	(44.12)	(44.12)	-	100%
4	Cocoblu Retail Limited	3-Nov-21	31-Mar-22	INR	1	1,601.00	13,909.19	23,629.78	8,119.59	15,447.25	1,081.52	(490.81)	-	(490.81)	(490.81)	-	100%
5	Neotec Insurance Brokers Limited	15-Nov-21	31-Mar-22	INR	1	100.00	(1.91)	114.64	16.55	90.23	-	(1.91)	-	(1.91)	(1.91)	-	100%
6	Neorise Technologies - FZCO*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Additional Disclosures :

- Subsidiaries which have been sold during the year N.A.
 - Subsidiaries which are yet to commence operation as on 31 March 2022 Neosky India Limited, Neotec Insurance Brokers Limited, Neorise Technologies - FZCO*
- *The Company is in the process of investing in a wholly owned foreign subsidiary by the name NEORISE TECHNOLOGIES – FZCO which has been formed under the Dubai Silicon Oasis Authority and registered in Free Zone Company records on 27 December 2021.

Part "B": Associates and Joint Ventures

S. No	Name of Associates/ Joint Ventures	(Amount in ₹ Lakhs)
1	Latest audited Balance Sheet Date	31 March 2022
2	Date on which the Associate or Joint Venture was associated or acquired	28 April 2021
3	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	623,712
	Amount of Investment in Associates/Joint Venture	9,941.84
	Extend of Holding %	33.33%
4	Description of how there is significant influence	By Shares
5	Reason why the associate/joint venture is not consolidated	Consolidated
6	Networth attributable to Shareholding as per latest audited Balance Sheet	695.71
7	Loss for the year	(4,430.89)
i	Considered in Consolidation	(1,333.62)
ii	Not Considered in Consolidation	(3,097.27)

Additional Disclosures:

- Names of associates or joint ventures which are yet to commence operations N.A.
 - Names of associates or joint ventures which have been liquidated or sold during the year RattanIndia Power Limited*
- *During the year, REL has sold 121,039,989 equity shares of RattanIndia Power Limited (RPL), resulting in decrease in shareholding from 22.07% to 19.81%, accordingly RPL ceases to be associate of REL.

For and on behalf of the Board of Directors

Rajiv Rattan Chairman DIN: 00010849 Place: London, UK Date: 30 May 2022	Rajesh Kumar Director DIN: 03291545 Place: New Delhi Date: 30 May 2022	Amit Jain Chief Financial Officer Place: New Delhi Date: 30 May 2022	Rajesh Arora Company Secretary Place: New Delhi Date: 30 May 2022
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RattanIndia Enterprises Limited

CIN: L74110DL2010PLC210263

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New Delhi-110037

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